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EDITORIAL NOTICE.—The Editor will be glad to consider every contribution submitted to him, but cannot undertake to return rejected communications unless accompanied by a stamped and addressed envelope. It is preferred that MSS. should be typewritten.

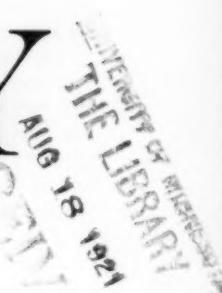
NOTES OF THE WEEK

WITH reservations that are clearly meant to be reservations of substance and not of form, Japan has accepted President Harding's suggestion of a conference on the limitation of armaments and the problems of the Pacific and the Far East. The conference will therefore, in all probability, be held, but Japan insists, and in view of all that has happened since her war with China and the Treaty of Portsmouth and of still later developments, rightly insists, that the agenda shall be clearly defined before the opening meeting and that there is to be no reopening of questions which she regards as closed. That is to say, her position in Korea and her agreement with China are not to be debated. These preliminary stipulations are not hopeful, but they can scarcely surprise those who remember the recent dealings of European diplomacy with Japan and who are aware of the somewhat tense relations that have arisen between Tokyo and Washington since the Peace of Versailles. Is it the purpose of the projected conference to substitute some wider compact for the existing Anglo-Japanese Alliance? If so, how does Japan stand, how does Great Britain stand? Great issues hang on the answer to this fundamental question which remains none the less unanswered, if not unanswerable.

The British Government has this week announced, reluctantly but rightly, its intention to

leave Persia to her fate. It means the temporary ruin of the country and to that extent favours the spread of Bolshevik propaganda, which is far more formidable than Bolshevik arms, in the direction of Afghanistan and India. No one can predict what the outcome of that may be, but the decision to withdraw from those parts of Persia that are not vital to British interests, to concentrate our strength in the region of the Gulf, and to trust to time and the inevitable collapse of Bolshevism in Russia to evolve a more favourable opportunity for regaining, if we ever wish to regain, what we are now wisely yielding, is a sound decision. Better Persia Bolshevik than Britain bankrupt is still as rational a counsel as when Mr. Lloyd George first uttered it. Our business is to be strong at home and to realise that a Fabian policy in our present circumstances, however great the temptation to adventures of the old "Forward" school, is one of the essentials of recovery. We can afford to wait; the Lenin regime, whether in Russia or in Persia, cannot.

But there is another problem of foreign policy that does not lend itself to treatment by postponement; and that is the Silesian question. The rift between the French and the British view does not diminish and the time in our judgment has come when the French Government should be plainly told that if they insist on sending reinforcements



to Silesia, they will be acting without the approval of the British people and solely on their own responsibility. Nothing good can come of any further attempt to gloss over the fact that Silesia has become the battleground on which two opposing conceptions of a sound and durable European settlement are joining issue. The French policy is to keep Germany down, and with that object to deprive her of the great industrial and mining district of Silesia and to rule and exploit it under a Franco-Polish condominium. The British policy is to observe the decision of the plebiscite which awarded the region to the Germans by a substantial majority and to discountenance all attempts to create another Alsace-Lorraine on Germany's eastern frontier. The British policy does not necessarily mean immediate tranquillity, but the French policy spells ultimate and inevitable war. With justice and the long view to support our stand there should be no hesitation about taking it.

The truce in Ireland so far remains unbroken though there are many rumours of Sinn Fein preparations for a renewal of the campaign if the negotiations lead to nothing. The present position is that the British Government have put in writing their proposals for an Irish settlement, that these proposals, if and when accepted, they are ready to submit to Parliament, and that the document embodying them—they may roughly be taken as amounting to Dominion Home Rule—is now being considered by Mr. de Valera and his advisers. Meanwhile a significant passage took place in the House of Lords on Wednesday when Lord Salisbury spoke of "the shame and humiliation that these negotiations had involved" and was answered by the Lord Chancellor almost in the language of an impenitent Home Ruler. So far from confessing to any sense of shame, Lord Birkenhead plainly stated the determination of the Government to stand by their proposals in Parliament and hinted that if Parliament proved refractory—that is to say, if Lord Salisbury and his brother die-hards wrecked the prospects of an Irish peace in the House of Lords—the Prime Minister would appeal to the constituencies. With Ulster, the only part of Ireland that never wanted it, enjoying, or at least in possession of, Home Rule, with the Lord Chancellor rebuking the passions it was once his delight to inflame, and with Mr. Lloyd George meditating a General Election as a possible road of escape from his thralldom to Carsonism, no one can complain that Irish affairs have lost their ancient piquancy.

The old British Civil Service happily stands in no need of the tribute paid to it on Tuesday by Sir Robert Horne. Everyone who has come in close and constant touch with it knows it to be a service of able, hard-working and devoted men who are not by any means overpaid and whose record during the war made possible all the achievements for which "the business man" got most of the popular credit. There is very little that need disturb us in the character or efficiency of the best body of public servants in the world. If it seems of late to have become unsettled and to have deteriorated, that is partly because the mania for over-government

has led to the creation of a number of well-paid departmental posts too frequently filled on the personal selection of the Minister, and partly because it may have been slightly infected by the very different atmosphere and standards and methods of the war-born departments. It is the sprawling and spawning bureaucracy bequeathed to us by the war that has doubled the personnel of the Civil Service and sent the Estimates soaring; and the country is absolutely sound in demanding its suppression. But the country has got to learn that the ways of a man with a maid are as nothing compared with the shifts of a bureaucracy engaged in perpetuating itself in the name of national necessity.

There have been two encouraging signs during the past few days that our people do not mean to let the bureaucracy have it all their own way. One is the formation of a strong, non-political society under the presidency of Lord Inchcape for the protection of Income Taxpayers. It was only recently that the Government attempted under cover of the Budget to reverse the principles on which the Income Tax has hitherto been assessed and collected. The attempt was detected and defeated, but no one who knows the present temper of Somerset House can doubt that it will be renewed. The new society will find plentiful scope for usefulness not only in unmasking the next effort of the bureaucracy to sweep away the barriers that at present protect the public but also in enforcing the legal rights of the taxpayers against unreasonable claims. They make a great mistake who imagine that the middle class is going to allow itself to be snuffed out without a struggle. What it has lacked of late years is leadership and organisation. It may find both in the new society.

The other and equally inspiring token that the anti-bureaucratic, anti-fuss, anti-meddling instinct still survives among us was supplied on Monday when a deputation of women told Dr. Macnamara, the Minister of Labour, exactly what they thought of the efforts of the Labour Exchanges to bring the conditions of domestic service under official control. These Exchanges, which only continue to exist because of the fear of the Labour vote, have been trying to displace the registry offices and to turn the supply of household servants into a function of Government, with standardised hours and conditions of employment, inspectors and committees to enter private homes and supervise obedience to the official demands, and the usual bureaucratic deluge of forms and certificates. Most of their activities have been quite illegal, as domestic service is not an industry and cannot be regulated on industrial lines. Dr. Macnamara attempted to argue that the terms of service stipulated for by the Exchanges were not in themselves unreasonable. The answer was that they would quickly become not only unreasonable but impossible if they were enforced by Departmental edict and that the essence of the special relationship between employer and employed inside the home is a complete freedom of contract. For a Labour Exchange to dictate to the mistress of a household the conditions on which she may engage a servant, and then to treat any servant who remains out of work

as being qualified for the unemployment dole, is to carry bureaucratic play-acting and financial light-heartedness to a point where they cease to be a joke.

Sir Evelyn Ruggles-Brise is retiring from the Chairmanship of the Prison Commission in the course of the next week or two. It would be difficult to over-state the value of his labour in this most delicate and important department of the work of the State. During the twenty-five years of his service he has revolutionised our prison system; the intelligence he has brought to that task has been informed with a pure humanity free from any taint of sentimentality; and he has inspired his colleagues with a sane enthusiasm comparable to his own. It is work of which the public necessarily knows and hears little, but it is so important that we shall watch with some concern for the announcement as to Sir Evelyn Ruggles-Brise's successor in this post. The fact that it attracts little public attention makes it the more necessary to scrutinise such an appointment closely, since unfortunately the Prime Minister's exercise of patronage in the past has not been free from some eccentric experiments. What is required above all is that the policy initiated and inspired by Sir Evelyn shall be neither caricatured by a faddist, nor stultified by an official pedant, but continued and developed.

The railways, for the present at any rate, are not to own the roads. That is the net result of the Speaker's decision that the clause in the Railways Bill conferring on the companies power to carry goods by road was outside the scope of the measure. Such power, if it is ever granted, must be conferred by a separate Bill. On the whole the country is likely to be better served if the monopoly of traffic by rail is balanced by free competition on the roads. No one as yet can definitely say whether road transport in Great Britain will develop into an independent service or whether its main usefulness will be that of an auxiliary feeder to the railways. There is little experience, though a good deal of conjecture, to guide us; and until the relative scope and value of the railways and the roads are more fully determined, the probabilities are that each form of service will benefit by competition with the other.

If the war had lasted another six months a good deal of light would have been thrown on this and many other problems. By that time all road transport in the kingdom would have been placed on a completely organised basis. Even as it was, the Road Transport Board showed how much could be done by co-operation between the carrier, the trader and the customer to increase the efficiency of the transport services. In the Bristol neighbourhood alone it contrived to move 5,000 tons of goods without employing a single additional van, lorry or horse. We are only beginning to appreciate the possibilities of organisation of our road services. In the State of Maryland there are over twenty "Rural Motor Express" routes leading from the agricultural districts to Baltimore and Washington, traversed daily by about thirty motor

vans or lorries with a capacity of two and a half tons apiece. In California the same system is operated on a far larger scale, some of the motor trucks making a daily round trip of 125 miles. There is nothing inconceivable in the idea of a number of transport services in Great Britain that would cover the remotest parts of the rural areas as regularly as the motor-omnibus service covers the metropolis. But we are not likely to get anything of the kind so long as there are 1,900 different road authorities dealing each in its own way with its own particular section of the 160,000 miles of roads that constitute the road system of the country.

Mr. Geoffrey Drage's pertinacity in pressing for a reorganisation of official statistics has been partially rewarded by the appointment of an Advisory Committee on Statistics, but only time can show whether its powers are adequate. The proof of their efficiency will be fewer laws and better laws. At present, we legislate very largely in the dark and by guess-work, simply because the foundation of accurate knowledge is lacking. In all up-to-date manufacturing concerns the statistical department is recognised as the basis of sound and economical administration, and critics of the British railways, like Mr. W. M. Acworth, have long held up their accounting methods as proof of a faulty technique and an obstacle to reform. In the same way we legislate on questions as though we knew them thoroughly and choke the Statute Book with half-baked measures conceived in ignorance, passed in a scramble, and ending in futility.

All, however, will not be immediately well when we have worked out a better statistical system. The next thing will be to teach people how to use it. Figures, and especially official figures, in inexpert hands are terrible weapons. Ninety-nine times out of a hundred they are misapplied, their significance missed, and meanings read into them that they were never meant to bear. The Index Number evolved every month by the Ministry of Labour is a capital instance of a rather casual statistical conjecture used to support conclusions that its framers would be the first to disavow. So, too, are the unemployment figures. Indeed, the business of interpreting statistics, and of finding out what precisely they are intended to convey, is only less technical than the business of compiling them; and the problem is not simplified under a system which allows our Government Departments to pursue their own methods of computation and to issue their Reports independently of one another. Just now with old Departments being rearranged, and new ones created, and all of them volubly determined to justify their existence, the picture the British Government presents is one of statistical chaos. What is really needed is a central bureau to direct the Government's publications on uniform lines, and some forty years after Mr. Geoffrey Drage has convinced the country of the necessity of such a bureau, we may perhaps get it.

THE HALT IN AMERICA AND ITS MORAL

If commerce were really a species of warfare, to be thought and written of in military terms, we should say that the American attack had failed. Two years ago the pessimists among us were convinced that it could not but succeed. "We owe America," they went about saying, "a thousand millions sterling and we can never pay it. Financially she has us at her mercy. London as the world's centre must inevitably yield to New York. Our shipping supremacy is gone. America is snapping up our foreign markets one by one. She is chipping off large fragments from our export trade in coal, the very keystone of our industrial structure. Most of our food and vast quantities of raw materials we are compelled to buy from her on her own terms and to pay for in a depreciated currency. Her new mercantile marine and the stimulated appetite for foreign trade are driving wedges into the very heart of our commercial position. The war which has impoverished us has enormously enriched her. Solidly planted on the impregnable vantage-ground of agricultural self-sufficiency, and rich beyond any other nation—for Russia is still merely a chaos—in metals and minerals and raw materials, the United States is reaching out for a predominance in the world's commerce that will bring her all the advantages of her Continental state, together with all the advantages we have hitherto derived from our island existence. Against such a combination we can do nothing. Our day is over."

That is hardly an exaggeration of the tone and arguments that governed economic discussion in this country in the summer of 1919. The effect upon the always sanguine and resilient temper of the American people was to persuade them that they were quite capable of capturing, if necessary of carrying by storm, the position which Great Britain had held for over sixty years as the chief financial and carrying power of the universe and the nerve-centre of a world-wide trade. But the event has proved otherwise. The past two years have supplied the corrective of fact to their illusions and to ours. Everyone can see now that American optimism was as much overdone as British despondency. Neither in international finance, nor on the oceans, nor in the sphere of foreign trade has the United States displaced Great Britain. A bill on London is to-day, as it was before the war, the foremost instrument of world-commerce. The American merchant navy is little more than an illimitable wreck; and the first stirrings of foreign trade after the Armistice showed that five years of enforced abstinence, and five years of American and Japanese substitutes, had but whetted the eagerness of the world for British goods.

In short, we are not ruined, nor is America omnipotent. With a national debt multiplied twenty times over, with an annual Budget eight times as great as the appropriations for 1915, and with taxes and super-taxes absorbing 70 per cent. of the bigger incomes, the "war prosperity" of America is largely fictitious. The truth probably is that it would be exceedingly difficult to point to any American group or section or industry that is to-day better off because of the war; while many of its most formidable reactions here pressed upon the United States with a severity unknown to any of the European belligerents.

Nowhere else while the war lasted was the mechanism of agricultural and industrial production geared to so high a pitch or with such absolute disregard of costs. Nowhere else, accordingly, has the jolt of peace been felt with such disintegrating sharpness. Moreover, as the supreme producer of the staple foodstuffs and raw materials, America has been peculiarly hit by the fall in the price of commodities and the collapse of the European purchasing power. Her agriculture, her great mining industries, her cotton plantations have been so disastrously affected that, while in some parts of the country the distress and the insufficiency of food are acute, in others corn and wheat are being burned as fuel. We know something of unemployment here in Great Britain, but in the United States, although there are no strikes in any of the leading industries, between four and five million men are out of work. We know something in Great Britain of railway congestion. But such strangulation of the internal transport system as obtains throughout the United States at this moment is beyond our experience. We know something of stupid legislation in finance and economics. But the device which in America has already driven £700,000,000 of capital, and is daily driving more, away from the risks of productive enterprise and into tax-exempt securities yielding an average of 5½ per cent., is a calamity we have escaped. We know something of credit restrictions and of huge and famous firms floundering in financial distress. But these phenomena are prevalent in the United States to-day on a scale and with a virulence surpassing the worst we have had to endure in Great Britain.

It is no exaggeration, indeed, to say that the problems of readjustment fetch a wider compass in the United States and are altogether more complex and searching than those with which this country is not unsuccessfully grappling. Although we have little enough cause to congratulate ourselves on the wisdom of our rulers in devising solutions, even less have the Americans. The degree of economic wisdom that has been brought to bear upon these post-war issues in Great Britain, while niggardly enough, is rather markedly superior to the efforts, so far the almost uniformly bungling efforts, of the American Congress. The confusion over there is, on the whole, greater than here, the depression strikes deeper, the sense of insecurity is more pervasive. Small wonder then that American bankers, after a brief experience of the entanglements of international finance, have returned with relief to the more familiar and more profitable business of furnishing their own country with the credit facilities it used in part to receive from Europe; that American shipbuilders and shipowners have become exasperated with the complexities of their enterprise; that the export trade has sunk almost to its pre-war level as a popular interest; and that the brains and energies of the country should now be concentrated on the task of saving, not Europe, but America herself from an engulfing crash.

What has enabled us in Great Britain to meet the competition of Americans in international finance, in the carrying trade and in foreign commerce, at a time when the superficial advantages seemed to favour them and to be against us, has been above all things the commercial experience of our financial and industrial leaders, their familiarity with the worn channels of trade, their character, prestige and cosmopolitan outlook. These are assets that nothing can take away from us, and so

long as we retain them and do not by foolish legislation deny them a free range of action, the national recovery is assured. It is only in money that we are poorer by the war. Otherwise we are not nearly so exhausted as it is fashionable to make out. Every week that passes adds something indeed to the conviction that our salvation lies in our own hands, and that failure or success depends on what we do ourselves, and not on what is done to us by others.

SANITY AND THE NEAR EAST

ACERTAIN scepticism, born of experience, was felt in regard to the earlier announcements, a week ago, of a Greek victory in Asia Minor. The first phase of the campaign of 1921 had opened, it was remembered, in very much the same way, and had ended with the Turks back in their old positions, and with a general European murmur of "I told you so." This time, however, there can be no doubt that superior numbers, equipment and, above all, generalship have inflicted a very damaging blow on the forces of Mustapha Kemal. The Greeks may develop their advantage; they may succeed ultimately in disarming their opponents and dictating terms. But their success could decide nothing, except another war so soon as Turkey felt capable of re-asserting her rights. Greece, moreover, in the event of a decisive military triumph, would doubtless go far beyond the limits laid down in the Treaty. Already the cry goes up that peace must be dictated from Constantinople, and the most extreme territorial demands put forward on behalf of Greece in 1919 are revived.

We are far from assuming, however, that victory, whether real or factitious, will go to Greece in this futile and ruinous prolongation of the Great War in the Near East. The course which circumstances appear to us to prescribe for British statesmanship is not dependent upon the issue of this conflict, though the difficulty of pursuing it would be increased by the appearance of a triumphant Constantine demanding the spoils of war. Fortunately, our hands are not tied. It was in defiance of our wishes and representations that Athens insisted upon this campaign; we have no commitment contrary to our supreme interest—the securing of a stable peace in the Near East. We abandoned, at the London Conference five months ago, all pretence of standing by the letter of the unratified Treaty of Sèvres. Modifications were then proposed which had for their object the conciliation of Turkish national feeling. We recognised, and rightly, that good relations with Turkey—no longer a despotic overlord of subject peoples, but a self-contained national State—should be the first care of our Eastern diplomacy.

The Turks are a nation, seated in a territory which, on principles universally accepted, they are entitled to call their own, and with the right to choose their own political arrangements. This central fact was practically ignored in the devising of the now bankrupt settlement, owing to a deadly combination of war-mentality, religious sentiment, moral indignation, and short-sighted economic ambition. Very short work was made of Turkish claims of a kind which, advanced by any other defeated belligerent, would have been admitted to deserve consideration. It was hardly realized then

how eagerly and tenaciously the Oriental peoples had fastened upon that idea of indefeasible national right which had been proclaimed as the guiding star of the peace-makers. But it might at least have been remembered that the Turk has always had his pride. As it was, Turkey received rough treatment. The shattering of her rule over subject peoples was inevitable and right; even without her record of atrocious misgovernment, their claim to liberation was unanswerable. What the Treaty also did, however, was to impose injustice and humiliation upon the Turks themselves. They were deprived of even that part of Thrace to which theirs was the only admissible claim; not only the great port of Smyrna was taken from them, but also a large hinterland, which is thoroughly Turkish. In their own undisputed territory of Anatolia, "zones of influence" were measured out, which it was the clear intention of the Powers concerned to treat as their own property. Finally, there was imposed on the Turkish administration, not merely a necessary minimum of control, but a system of foreign regulation which affected most of the main activities of government.

Having completed all these arrangements, the Powers learned with surprise that a national movement had arisen in Turkey, based upon firm resistance to the imposition of these terms. For some time a refuge from the truth was sought in the delusion that this was no more than an outbreak of quasi-political brigandage, without moral support among the people. As soon as it became clear that the great majority of the Turkish nation were with Mustapha Kemal, there was an end of the Treaty of Sèvres for us, assuming that we were more interested in a real peace than in satisfying the exorbitant ambition of Athens. Perfect justice is attainable in no international settlement; but where the causes of legitimate complaint are reduced to a minimum, there is the only solid foundation for a durable peace. The Turkish claims, so far as they are consistent with national right, ought to be admitted. The Turks ask for their due in Thrace and Smyrna, for mastery in their own house throughout Anatolia, for Constantinople, and for leave to govern themselves according to their own ideas. Reservations there must be—a Greek régime in the port of Smyrna, international wardenship of the Straits, a measure of financial control. Assuming, as there is every reason to assume, that those reservations would be accepted, the basis of a real settlement is laid.

Mr. Churchill, at the end of the striking presentation of our position in the Middle East given by him in the House of Commons last month, declared that "all our efforts would be frustrated unless we could combine with them a peaceful and lasting settlement in Turkey." That, he declared was "the paramount object which we must pursue, are pursuing, and have pursued for many months." The pursuit has been curiously languid, as it appears to us; but the intention is admirable. It is not only our interests in the Near and Middle East that are jeopardized by the existence of bad blood between us and the strongest of the Moslem peoples. In India we have seen, and we see to-day, the hitherto unimaginable spectacle of a political alliance between Hindu and Mohammedan against the British rule. Its permanence may be doubtful, but it can unquestionably be ruinous to us as long as it lasts. A just settlement in the Near East, ac-

cepted by Turkey, would cut at the root of that combination. Cannot the pursuit of which Mr. Churchill speaks be conducted with more energy and sense of direction? Whatever the obstacles in the path, we have no interest so urgent or so plain as the re-establishment of good relations with the Turkish people. We may not admire their type of civilization, or their political record; but are we, in this world, to be on peaceful terms only with those whom we can conscientiously regard as angels?

MANCHESTER AND MONSOONS

PROBABLY nothing in England, not even the miners' strike, has caused so much conversation lately as the weather. The glories of the sun, the need of rain, the disaster of drought, have been more talked about than ever before since Horace Walpole first noted the national resource for our conversation. How many of those who talk of the weather, however, realise that it is mainly on the rainfall of India that our prosperity as a trading nation depends?

We have all heard of the monsoon; we all know that it is a seasonal wind blowing in tropical regions lying on either side of the equator, but not in the regions actually along it; that it is caused by the surface of the land growing warm more rapidly and remaining hotter than that of the sea, and so, in turn, causing the air to flow from the cooler region to the warmer; and that when the sea is warmer than the land the opposite movement takes place, and the air flows from land to sea. The cause is the same, the effect is the reverse. But the landward movements of these air currents are also affected by the configuration of the land against which they blow. When the formation next the sea is flat, or suddenly steep, the circulation of the winds is local; but where the upward slope is gradual and consistent, the currents gather force, their movement is regularised, and their effect is greater both in area and volume than where the seaboard is either flat or rises abruptly from sea level. In the hot season the monsoon tends to be stronger than in the cold, since it blows from the sea and is full of moisture which condenses into rain or heavy dew when it reaches the land and thus sets the drier air of the land regions in stronger motions. On the monsoon India depends for its rainfall; on the Indian rainfall depend the Indian crops; on the Indian crops largely depends our export cotton trade; on our cotton trade depend to a great extent our other industries; on our industries as a whole depends our national life.

Does this seem an exaggeration? Well, it is the fact that one third of the manufactured exports of Britain are cotton goods, and for those cotton goods India is one of our best, if not our best customer. To be able to buy she must have crops; to harvest those crops she must have rain; and it is the monsoon that brings the rain—the Rains, to use the expressive plural of the country. Their coming is eagerly awaited by a parched and thirsty land; the clouds gather; an impressive pall full of silent expectation hangs over the sky; to breathe is an effort; to work an act of heroism. And then the Rains come, sweeping by on the wings of the wind, in a continued and continuous sheet of water, under

whose influence everything grows like the fabled beanstalk. The baking fields show green after a few blessed hours; and the ryot sees his crops secure.

Little do our working people care for the Rains; yet by the Rains, the gift of the monsoon, they get their living. For they make the cotton for export to India; the engineer makes the machinery to spin and weave upon and with; the miner hews the coal to supply power for the spinning and weaving; and all in turn with their wages buy food and Norwich shoes and Yorkshire woollens, and so in their turn give employment to others. The ship-owner buys the steel and builds ships to carry the cotton goods to India, and pays the men who build them, the dockers who load them, and the sailors who man them; the banker, the insurance company, the bridge builder, the railway and a dozen other parasitic industries are all concerned, directly or indirectly, in the production and distribution of cotton goods, and find employment for our people throughout the whole land.

But it is the monsoon that lies behind it all, that is the corner stone of the Export House that Jack (Bull) Built, for without it where would be the crops which the Indian must sell before he can buy? And if he does not buy, our chief export trade dwindles, and with it goes Britain as a great nation.

The older literature of the sea is full of trade winds, alias monsoons. In the days of sailing ships what a blessing, after the endless calms of the doldrums, to cross the Line, at last, into the happy region where the wind could be depended on, where the dull vacuity of the painted ship upon the painted ocean was exchanged for the certainty of the monsoon. Think of the weary journey round the Cape, of the chance of being kept inshore for weeks upon the malarial coast of East Africa, of the endless courses of salt junk and biscuit with never a fruit or vegetable to vary your diet—and then, when rounding slowly towards Cape Town, comes the local monsoon, and with it life and hope and glow of heart as the ship cuts through waters suddenly alive. Once round the Cape, there are the calms and storms of the Indian Ocean to look to, each in its turn a dreadful prospect under the burning heat of the Equator; but once in the region of the trade winds, the steady life-giving breeze which blows without ceasing, the ship goes her way. Fast-sailing clipper in the tea trade, or deep-laden East Indiaman, with a cargo of passengers for the Company's service, on they go; and men new-caught for India's service listen breathlessly to the tales of ship's officers or older hands back from their rare leave in England.

In the palmy days of the Company's rule, England was not an industrial nation, did not depend upon India and the monsoon for her daily bread. She does so now, and the Board of Education might do worse than emphasize the fact. Could our working people but perceive that on the Indian rainfall, which comes with the monsoon, depends our life as an industrial people, their mind might be opened to new interests. They might perceive that in this our Empire we are members of one single body, that one member cannot suffer without the whole body suffering, and that India and the coming of the Indian Rains interest British Labour more vitally than any petty dispute about wages or overtime. So once more we repeat the burden of our song: without the monsoon there are no

rains; without the rains there are no crops; without the crops the Indian cannot buy; without Indian buying the prosperity of our cotton trade goes, and without the cotton trade there would be next to no employment, not for the makers of cotton goods only, but for their fellows in most other industries. A busy Lancashire means wages for the rest of Britain.

"More brain, good Lord, more brain," prayed Meredith, and we may well echo the cry. For working people need both brain and imagination to travel from our Industrial North to Hindostan, and to grasp the fact at which we hammer here, that without India and the monsoon we, as a trading nation, sink into commercial decay.

LEGION

IT must have been in summer that the man who had been possessed of the legion of devils was first heard walking about the streets of Decapolis telling his wonderful story. I do not suppose that in that simple world many people believed him, or realised that he had communicated to the Gadarene swine an ailment which was to afflict humanity with periodic and increasing violence. Every morning now when I pick up my newspaper my eye is invited by such headings as—

- Rush to the Sea.
- Holiday Exodus.
- The Call of the Sea-shore.
- Travelling Multitudes.
- Thronged Railway Stations.
- Record Bookings.

This year the obedient multitudes have been worked up into a kind of frenzy; first by the assurance that they would have no "travelling facilities," and then by the sudden discovery on the part of the railway companies that they would make more money if people travelled than if everyone stayed at home. The restless, fidgety spirit, whose name might indeed be called Legion, which it is the delight and function of modern newspaper enterprise to keep moving at the call of the advertiser, has lost no time in occupying the contemporary equivalent of that peaceful herd that once grazed on the Gadarene slopes. The Rush to the Sea has begun. Hrumpf! Tails up, heads down, eyes glinting, the multitude is on the stampede; and to the din of the advertising canvasser, the motor coach proprietor, the railway agent, the publicity merchant of every sort, is rushing violently down a steep place to the sea. Even the advertising part of the story is not new. "And they that fed the swine fled, and told it in the city and in the country."

There is something pathetic in this annual organised rush to the sea on the part of people who live in cities. It is due to the promptings of a habit that has become almost instinct; it is all part of the pursuit of the Ideal Life; and it is often quite innocent of any result in the form of pleasure or profit. At a certain time of the year comes this vague but insistent idea that it is necessary to go to the seaside, although in the month of August the seaside in England is far from being at its best. The South Coast is apt to bake in an unremitting glare, the East Coast to be visited by strict and searching winds, and the West Coast to be enwrapped in rain and vapour. With infinite discomfort and at incredible expense, people who can ill afford to indulge themselves in either are driven by the im-

perious legionary spirit to assemble their belongings, leave their good homes, crowd into railway trains, pack themselves into uncomfortable lodgings, eat indifferent food, and generally undergo a violent change of life, as a result of having joined the Rush to the Sea.

I could understand it if the English, a maritime nation, really took to the water afloat in August. But that is not what they want to do. Apparently they care very little for the sea from the point of view of living on it and knowing anything about it. What they like to do is to sit on the edge of it and be in its neighbourhood in crowds. The result, like that of so many similar movements, is to defeat its own end. The theory is that the tired City worker, weary of pavements and of crowds, goes to the sea-shore in search of solitude and nature. In actual fact that is by no means what the weary toiler desires or what he does. He exchanges the pavements of the city for the pavements of the Marine Parade, and the thronged City streets for the crowds on the sea front. The theory that he goes in search of health is hardly justified by the facts. For most Londoners at any rate sea air is either too strong or too relaxing, and a short sojourn at the sea-side more often only serves to upset the normal balance of health without substituting a different habit. The tired worker eats the same food as he eats in London, except that fish is almost unobtainable; and for everything, in the average sea-side town, he pays prices that would make a war-time profiteer think wistfully of the days when everything was at stake.

The one thing which the multitude in England never cultivates, yet which is the ideal restorative in the jaded atmosphere of our English August, is mountain air. True, we have no great mountains in the British Isles, but we have plenty of hill country which is quite high enough to afford an entirely different climate from that of large towns, and real change of air from that which we habitually breathe. But you never hear of any herd of swine that ran violently up a steep place; it was always down hill they ran, and the legionary instinct, I fear, is something which, like water, seeks its own level. No doubt another reason why English people never go to the hills for their refreshment, is due to a kind of vacancy of mind which demands at any rate the appearance or pretence of occupation. What is the self-conscious city man with his self-conscious family going to do when he arrives at his mountain lodging, and having unpacked, sets forth to survey the scene? "Nothing to do" will be the verdict, and as a self-conscious family cannot enjoy itself in merely breathing good air and walking in a large country, the instinct is to gravitate to some place where the vision and intention are, so to speak, focussed; where the scenery is only turned one way, and where the sea is spread like a newspaper in front of you. In other words, it is because the sea is easy, because it takes away all necessity for choice or thought, that it is beloved of the most mentally indolent people in the world; and because, with its waves and moonlight and its changing moods, it provides a background that can be obviously and unmistakably identified with romance, it is chosen as the set scene for the annual, legitimate, regulated dose of sentiment. You can bathe in it; you can be braced and refreshed by it; you can be made seasick by it; you can likewise, my Gadarene friend, be choked in it.

FILSON YOUNG.

A FAMILY TEAM OF CRICKETERS

THIS is 1921, the year of Test matches, thousands of runs, much pomp and ceremony, and photographs and interviews in the newspapers. But there was a match played fifty-four years ago that might interest some cricketers, though no hundreds were scored, though it was begun, continued, and ended all in one day, and hardly noticed at all, except in the local press and the archives of the Grammar School of Bromsgrove.

The cricket ground was within a few hundred yards of Hagley Hall, the paternal mansion of the late Lord Lyttelton, and in a spirit of heroism an idea started in the brains of somebody that the late Lord Lyttelton, with his two brothers and eight sons, should play Bromsgrove School.

The Hagley Club had played Bromsgrove regularly, for Lord Lyttelton had been Chairman of the Governors for many years, was greatly interested in the School, and this annual match had been the match of the season. Bromsgrove was an excellent Grammar School of that day, as it is now; it had produced good cricketers, including two Oxford University players, and moreover the side used to be stiffened by masters, if possessed of the necessary skill, and two played in this match of 1867.

The cricket ground was small and sporting in character, not only as to the pitch, but still more in the outfield, which was not kept in any way, but grazed. On one side there was a bank, on another a steepish hill towards the stables, while the Parish Church was handy, so much so that it was necessary to protect its windows with wire netting. For the family could hit, and in default of that precaution the bill for broken glass would have annoyed the Churchwardens.

It was indeed a family match, and it would be interesting to know how many instances exist of a father with two brothers and eight sons making up an eleven, playing a match and winning it all in one day. Here is the score :—

BROMSGROVE.	
1st Innings.	2nd Innings.
J. Hill, Esq., b G. Lyttelton	23 b C. G. Lyttelton 4
T. Collin, Esq., b C. G. Lyttelton	0 run out ... 3
R. Stracey, Esq., c and b S. G. S. G. Lyttelton	3 c S. G. Lyttelton, b N. G. Lyttelton 1
W. J. Kemp, Esq., c S. G. Lyttelton, b C. G. Lyttelton	27 run out ... 2
C. Smith, Esq., b C. G. Lyttelton	16 c S. G. Lyttelton, b C. G. Lyttelton 9
Rev. J. Wilson, not out	23 c C. G. Lyttelton, b N. G. Lyttelton 11
G. T. Davies, Esq., c N. G. Lyttelton, b A. V. Lyttelton	3 not out ... 11
W. L. Smith, Esq., b N. G. Lyttelton,	17 c N. G. Lyttelton, b C. G. Lyttelton 2
S. Cator, Esq., c A. V. Lyttelton, b N. G. Lyttelton	19 st N. G. Lyttelton, b C. G. Lyttelton 1
P. Rufford, Esq., run out	2 c Lord Lyttelton, b N. G. Lyttelton 0
G. Gordon, Esq., c Lord Lyttelton, b S. G. Lyttelton	3 run out ... 0
Byes, etc.	14 Byes, etc. 5
Total ...	150 Total ... 51

THE FAMILY.	
1st Innings.	2nd Innings.
Lord Lyttelton, b Cator	0
Hon. C. G. Lyttelton, c Stracey, b Hill	27
Hon. S. G. Lyttelton, b Hill	51
Hon. A. V. Lyttelton, c Stracey, b Hill	46
Hon. N. G. Lyttelton, b Cator	15 not out ... 3

Hon. A. T. Lyttelton, c Kemp, b Cator	16
Hon. R. H. Lyttelton, b Cator	3
Hon. E. Lyttelton, c Hill, b Cator	0 not out ... 7
Hon. A. Lyttelton, b Hill	14
Hon. Rev. W. H. Lyttelton, b Cator	0
Hon. Spencer Lyttelton, not out	0
Byes, etc.	19
Total	191
Total	12

At the head were Lord Lyttelton, fifty years old, his brother Spencer, forty-nine, and the Rev. William Henry, forty-seven. In years these three no doubt were the head, but from the point of view of cricket they were the tail, and, as will be seen from the score, they produced never a run between them, the only tangible result of their efforts being two short slip catches from the head of the house. Spencer Lyttelton had never played cricket in his life, and sat on a bench while the school were batting; and his clerical brother was hardly any better—he did occasionally run after a ball, but mercifully was not troubled by a fruitless attempt to hold a catch more than twice. Lord Lyttelton was a cricketer of sorts : that is to say, he played for Cambridge against Oxford in 1838, was on the losing side, went in first, and got a pair of spectacles. But in that very same year he was bracketed Senior Classic with Dr. Vaughan, Headmaster of Harrow, and Master of the Temple ; and it was only fitting and proper that a Senior Classic should earn a pair of spectacles in the University match. Edward Lyttelton was eleven years old and Alfred ten, but the elder sons were for such a match towers of strength. C. G. Lyttelton had retired from first-class cricket, but he had played for the Gentlemen for six years before he voluntarily gave up the game at twenty-four, while A. V., S. G., and N. G., were all good all-round cricketers, and in that year at the top of their form.

Details of the match cannot be given after all these years, but I remember that the family thought Bromsgrove's first innings of 150 runs a rather serious problem to tackle, but they went in full of hope. Lord Lyttelton persisted in batting first, with his eldest son, who was a splendid hitter, and his fourers and fivers—of course, such things as boundaries were then not heard of—were too much for his father, who was run clean out of breath and bowled third ball. His innings consisted of running twenty-four of his son's runs in about a quarter of an hour.

After this there was luncheon, but it might more properly have been called dinner, for a second meal of that dimension could hardly have been eaten in one day even by school-boys. Every year for this match a buck from Hagley Park was slain and venison pasty was always the staple dish. The only drink was beer and ginger-beer for the weaker vessels. The beer was, however, the genuine article, home-brewed with the flavour of its own that real home-brewed alone possessed. It was not so powerful as the beer consumed on Broad Halfpenny Down as described by Nyren :—" Not the beastliness of these days that will make a fellow's inside like a shaking bog and as rotten ; but barley corn such as would push the souls of three butchers into one weaver : ale that would flare like turpentine—genuine Boniface." The Hagley ale was fine stuff, and that meal was a serious and important event of the day, with its hot venison pasty, cold meats and cherry pies.

Fortified by the repast, A. V. and S. G. Lyttelton made the winning stand of the match

and the total of 191 was mainly due to this. Alfred Lyttelton was ten years old, and so small that Bromsgrove bowled slow for fear of hurting him, but he hurt the ball instead, and before he was out the bowlers were bowling their best and fastest. Alfred's innings was the sensation of the match and the talk of the neighbourhood. For a boy of ten to score fourteen in the days when fourteen counted as much as thirty does now, was a really remarkable feat.

Bromsgrove collapsed in their second innings. N. G. Lyttelton bowled at one end and kept wicket to C. G. Lyttelton's lobs from the other, and the only two double figures—these were of a humble kind—came from the two masters. I can remember little beyond a short slip catch by the head of the house, stretched on the ground, but clinging to the ball, and thereby atoning for two or three chances dropped. The applause of the spectators was vociferous. The family only wanted twelve runs to win, and Edward, aged twelve, was sent in to get them, made two fine off drives, and carried his bat for seven runs.

On reflection, it must be said that both the match and the victory were remarkable. One of the veterans practically took no part in the match at all, another only to the extent of stopping a few balls at short leg and missing a few chances, while a third, the head of the house, though he brought off two catches, missed several and made no runs. Much work and responsibility were therefore thrown on the other eight members of the team, and of these, one, the youngest, was ten years old, another twelve, and another thirteen. The School Eleven was a good specimen of a Grammar School of those days, very much like the Bedford and Oundle of to-day, and 150 runs on those wickets was a score above the average. But the all-round play of the four crack members of the team pulled the family through.

Just towards the end of Bromsgrove's first innings, the atmosphere of the match changed, for that fine old man Dr. Collis, the headmaster of the school, made his appearance. A handsome, oldish figure, with a long white beard, a first-rate scholar, who used to discuss Greek particles and accents with Lord Lyttelton, this dear old man got as excited over this match as Bob Grimshaw did over Eton v. Harrow. Perspiring freely and with his long clerical coat discarded, he walked round and round the ground in his shirt sleeves, shouting and encouraging his boys, and was the life and soul of the match. During the afternoon the whole school turned up, and the cheering and noise were considerable, but always the figure of Dr. Collis was conspicuous, bathed in perspiration and leading the cheers.

This was fifty years ago. Times have changed, and old-fashioned country house cricket, from no fault of its supporters, has to a great extent gone. But who that played in them can forget the matches played at Patshull, Wilton, Hanbury, Rockingham, Hagley, and others? Many houses have been sold, many let, a few shut up, and a few the owners still occupy, only using a room or two. The cricket ground now grows hay, and in too many houses proprietors are worrying and wondering about the remaining instalments of death duties which have to be paid.

A match was played every year, not by the family, but by the Hagley Club against Bromsgrove, under the ægis of Hagley Hall. It brought

pleasure deep and abiding to Bromsgrove boys; it brought classes together, and helped to make England what it is. But can such pleasant functions ever be seen again when the mission of landed proprietors is simply to pay money to the State through the medium of income tax and death duties and rates to local authorities?

ROBERT H. LYTTELTON.

THE REVIVAL OF THE EIGHTEENTH CENTURY

THE fog which has clung in varying density round the writers of the eighteenth century is clearing away, gradually but surely. More and more readers are turning to the poetry and prose of that period, and more and more young students are beginning to study and admire them. The prose writers, of course, have always been read and studied. But how deep the gloom which surrounded the poets was, can be seen by considering that Matthew Arnold denied that Pope was a poet at all, and that a serious literary publication of some thirty years ago could refer to Prior and Gay as "miserable poetasters." Gray, almost alone among the poets of his century (if we except such forerunners of romanticism as Blake and Burns), held throughout the Victorian age an unchallenged position among the great English poets.

Already these things have been changed. Pope is well on the way to being classed once more on an equality with all but the two or three very greatest poets; and of the two aforementioned "miserable poetasters," Gay is safely installed in two volumes of the 'Muses Library' and his 'Beggar's Opera' looks like rivalling 'Chu Chin Chow' as a popular entertainment; while Prior is recognised once again as, in his own sentimental, humorous, neat manner, one of the lesser masters.

Yet even to-day the average man of education, I suspect, regards the eighteenth century as a period which, unaccountably, only produced a small handful of poets—Prior, Gay, Pope, Swift, Thomson, Collins, Gray, Goldsmith, Cowper, and perhaps Akenside, Shenstone and Smart—until in its last years it, as unaccountably, burst into a blaze of glorious life with Blake, Coleridge, Wordsworth, Scott, and that figure which seems to have lasted through so many periods, Walter Savage Landor. Were this true, it would be very strange, for the lyric impulse in England has never known such a dead period; only it is not true; English poetry was not dead, but had merely, so to speak, changed its clothes; the eighteenth century possessed, as every other period of English literature has possessed, a crowd of minor poets, each of whom wrote a few beautiful or witty lyrics, and if recent generations of Englishmen have neglected to appreciate these lyrics, it has been faulty reading, more than faulty writing, that has been the cause of it. For to-day critics, with a few exceptions, only admit certain types of the lyric (let me indicate them briefly and inadequately as the Elizabethan and the Romantic) into the canon of true poetry.

We now need, and are getting, a wider appreciation of poetry and of its scope, an appreciation which will admit, for instance, that even wit neatly rhymed to the point is poetry, of a minor kind, possibly, but still poetry, when it has the singing

quality which convinces the ear. I, for one, should most certainly include in a representative anthology of English minor poetry this little epigram, "On a Lady who Squinted":

" If ancient poets Argus prize,
Who boasted of an hundred eyes,
Sure greater praise to her is due,
Who looks a hundred ways with two."

It is a trivial jest, perhaps, but poetry, in my view, is a language made to express even trivial things, if they have vitality and are put rhythmically and precisely.

In a short essay of this kind it is impossible for me to support my assertions with adequate quotations. But let me select just a few poems cast in this same form, the epigram, to show what a range of feeling and expression the poets of the eighteenth century possessed. Prior is the greatest master of the form, but though he is a poet capable of great tenderness and feeling, he did not convey these things through the epigram, in which he contented himself with neatness:—

" Yes, every poet is a fool;
By demonstration Ned can show it:
Happy, could Ned's inverted rule
Prove every fool to be a poet."

More broadly comic in purpose is such an excellent epigram as this one by an almost unknown poet, Samuel Boyce:—

" Quoth his heir to Sir John,
' I'd to travel begone,
Like others, the world for to see.'
Quoth Sir John to his heir,
' Prithee, novice, forbear,
For I'd not have the world to see thee.' "

But there are more serious epigrams than these, and in Gay's epitaph for his own tomb we get an example of apparent flippancy, under which there is at least the beginning of real feeling:—

" Life is a jest; and all things show it.
I thought so once; but now I know it."

Then in an epigram by George Colman the younger we find real pathos mixed with the jest:—

" My Muse and I, ere youth and spirits fled,
Sat up together many a night, no doubt:
But now I've sent the poor old lass to bed,
Simply because my fire is going out."

And, when we come to these four lines by Sir William Jones, the jest has all gone, and we get a pure shining loveliness, which critics of any school might admit to be poetry:

" On parent's knees, a naked new-born child,
Weeping thou sat'st while all around thee smiled;
So live, that sinking in thy last long sleep,
Calm thou may'st smile, while all around thee weep."

What, in conclusion, are the causes of this revival of interest which is taking place? First, I think, there is the natural reaction of the mind against too large a dose, both of romanticism and of crude realism; for the eighteenth century can give us a polished and urbane intellectualism that is a pleasing change from both, and, secondly, readers have been told for so long that the period was a barren one, especially in poetry, that they have begun (as always happens when we are told the same thing too often) to disbelieve it, to test the facts for themselves, and to find things much better

than they were told by the critics who endeavoured to teach them. Lastly it is true, I believe, that many people acquire a taste for book-collecting first, and from that a taste for reading; and, as the supply of earlier books by good authors is rapidly becoming exhausted, so more and more collectors are taking to buying those which they can still get easily and cheaply.

I. A. WILLIAMS.

STATUES

SO I thought that I would make a little journey to some of London's statues, beginning with King Edward by Sir Bertram Mackennal, in Waterloo Place, and ending in St. Paul's Cathedral, before the statue of a certain poet and preacher, who is able to stir men and women to-day, even as he did in his life-time, and whose manner of having his statue carved was so odd and beautifully absurd that people would hardly believe it, had not the story been set down with particularity by Izaak Walton, a man not given to pulling a long bow, or the leg.

Some one has said that street statues are objects to avoid looking at. Indeed, most people cease to notice them when the novelty has gone, the reason being that few street statues have any mystery or majesty; few bear any relation in volume or gesture to the environment in which they stand, and few either honour the dead or elate the living. Few statues can say with John Donne:—

" Teach me to hear mermaids singing,
Or to keep off envy's stinging,
And find,
What wind
Serves to advance an honest mind."

A mere representation of an ungainly figure is an affront to the subject, and an offence to those who are obliged to look at it. The worst statue in London is, I suppose, that of Cobden in Kentish Town. The Achilles, in Hyde Park, is so silly that even among the worst it is *hors concours*.

A street monument is successful when people will walk one hundred yards out of their way to see it for the one hundredth time. I am not going to make a list, but I would, if the thought came into my mind, make a detour of one hundred yards any day, to see Donatello's 'St. George,' and 'Gattamelata'; Verrochio's 'Colleone'; smiling 'Can Grande' at Verona, and among the moderns, Rodin's 'Burghers' at Westminster, Sir George Frampton's 'Nurse Cavell,' Gilbert's Piccadilly Fountain, spoilt by its site, and two at least by Saint Gaudens, his 'Lincoln' at Chicago, and his 'Farragut' in New York, each with an architectural setting by Stanford White. May-be the setting is as fine as the figures. A statue is rarely bad when sculptor and architect work together. I cite these examples of mystery and majesty to suggest that if the public is bored by most street sculpture, the fault is not necessarily with the public. The man in the street has a heart and a mind, cloudy perhaps, but quick to avoid the commonplace which is the quality of most street statues. John Donne's statue isn't commonplace.

It was a man in the street, a cabman, who gave me a quick and unaffected criticism of the new King Edward statue in Waterloo Place. I had been slowly walking round it, peering up at it, thinking how much nearer heaven the Duke of

York is on his column, liking the good lettering, the simple words—"Edwardus VII. Rex Imperator 1901—1910" (why not put them in English?) and the plain pedestal with the austere decoration, a circle enclosing the coat of arms, when I observed, out of the edge of my eye, a taxi-cab driver watching me with the amused tolerance that taxi-drivers always show for people who are doing something else than hiring a cab. He was happy because his fare, perhaps a Bishop, was having tea at the Athenaeum; so I jerked my thumb to King Edward and said, "What do you think of it?" "More 'oss than king." "True," I replied, "and more pedestal than either." He nodded.

This is not an unkind thrust at Sir Bertram Mackennal, whose work I admire: it is a compliment to him on his attempt to give his statue an architectural setting. Have you ever considered that what we really admire in Le Sueur's adorable Charles I. is the pedestal which kindly Time and kindlier Dirt have beautified exceedingly? But the proportions are right. Right proportion is an instinct rather than an art. There is no lettering on the Le Sueur pedestal, to the dismay of country and trans-Atlantic cousins. Assuming a bucolic air, I said to the policeman on point duty, a heavy, hot blonde, "Can you kindly tell me who that is a statue of?" "King Charles I.," he answered readily, "Lots of people ask me that. 'Ere you! Didn't you see me 'old up my 'and?'" "Pray, who was the sculptor?" I continued. "Ah, there you 'ave me, Sir; Look out, or you'll get broke up. It's pretty ancient, I'm told. They say it's the oldest 'oss statue in London. The pedestal could do with a wash and brush up." I shook my head, and passed on to the statue of George III., galloping as if he were ready to ride down the statue of George Washington that has recently been placed in the miniature garden at the east end of the National Gallery. The pedestal of the equestrian figure of George III. attracts. It is not nearly as good as the Le Sueur pedestal; but it attracts.

Then I passed on, averting my head from George IV., Major General Havelock, and General Napier; but at least they are big and bouncing. I acknowledged the charm of Thornycroft's Gordon, ascended the steps, and stood, in a sad attitude, before Houdon's George Washington.

I know all about gift-horses, and I freely acknowledge the kindly and courteous gesture of the Commonwealth of Virginia, in presenting a replica of Houdon's charming and delicate statue. But Art is Art, and as I am concerned with art, I say that this statue is ridiculously out of place in Trafalgar Square. It was designed by Houdon for a niche in the Capital at Virginia, and Houdon being a fastidious artist, would be appalled to see it overshadowed, overpowered by big and bouncing George IV., Major General Havelock, General Napier, Nelson on his column, and Landseer's sceptical lions. In this company Washington looks like a beau going to a tea-party, not the Father of his Country. But there is one thing about it I like. His eyes are raised and resting with approval on the Union of South Africa Building at the Charing Cross corner of the Square.

I strolled on to St. Paul's, for it was in my mind, for many reasons, to look again upon the monument to John Donne, he who wrote:—

" And whilst our souls negotiate there,
We like sepulchral statues lay;
All day the same our postures were,
And we said nothing, all the day."

So, reflecting on Donne and others, I came to the Dean's Aisle in St. Paul's Cathedral, but before I had time to look at the Donne monument, I was riveted by Thornycroft's memorial to Bishop Creighton. This is not the peace, the silence and reconciliation of Death, this superb piece of craftsmanship showing the intellectual and commanding Bishop of London, magnificent, rhetorical in the very act and deed of his pastoral ministrations. He who needed rest so much, still misses his rest. I turned away, and there facing Creighton is Donne, strange Donne, in his winding sheet, so beautiful, as if carved by some simple Gothic craftsman; and his pinched, soul-worn, aristocratic face shines. He stands: his feet are upon an urn, and he looks towards the east, his own desire, expecting the Second Coming of his Lord.

Dr. Donne wanted no monument, but Dr. Fox persuaded him. Several charcoal fires were made in his large study; then he brought with him into that place his winding-sheet, put off his clothes, put the sheet on him, and had it tied at the head and feet. Then he stood upon the urn, and in this posture his picture was drawn by "a choice painter," and after his death a carving was made from it "in one entire piece of white marble."

Later I took a seat by the great open doors of the Cathedral, and the sunshine streamed in, and the bustle of St. Paul's Churchyard roared in, and I thought of another scene of roar and bustle into which this strange Donne entered. It was in the New York Subway at the rush hour, an awful place to be caught in. I was one of the messy mass. I hung to a strap, and tried to read the New York *Evening Sun*. I found this at the foot of a column.

JOHN DONNE

By JEANNETTE DERBY.

" All day I've been with Donne,
And now that day is hours gone,
My soul leans hearkening after him.
He fills and overflows
My spirit, as a wind that blows
Perpetual change and renascence.
He is a childhood's mystery.
Unfolded, now more entralling me,
That such intangibility can be so manifest.
A child, I thought when roses blew,
They were the loveliest flower I knew.
The same thought I held for hollyhocks—more
violently.
But an uncle, wise, gay soul,
Said, " Child, no flower plays th' important role
In your affections, but only change!"
Change! Oh, Donne, that swing of yours,
'Twixt spirit's call and flesh that lures—
Nursery of music, joy, life, eternity!"

A man read it over my shoulder. I hadn't the heart to say to him, "Mind your own business," because something in his eyes told me that Donne had intruded upon him.

A strange man, this Donne, and strange his statue which escaped the Great Fire, and persists in haunting me.

C. LEWIS HIND.

DRAMA

'AMBROSE APPLEJOHN'S ADVENTURE'

If the psycho-analyst were not so painfully and unpleasantly obsessed with the sex-idea, it would be interesting to turn him on to the piratical impulse, which, so far as the ordinary mortal can judge, is common to the flapper and her grand-sire, to the urchin and his maiden aunt. Whence came and what causes our general and persistent delight in the doings of the buccaneer, the pleasure of even the mildest in an atmosphere of sea-crime and cutlasses? Is it racial, a result of the island tradition and experience? Or do other nations, peoples and languages also find sea-villainy more picturesque than land-villainy, and thrill at the thought of the Jolly Roger and the treasures of the Spanish Main? 'Peter Pan,' I have no doubt, lives largely by virtue of our piratical element and instinct; and I have a vivid memory of a family of conventionally-bred children reproved by its elders for beating its spoons on the table and lifting up its voices in the uncontrollable and intoxicating howl:—

"Fifteen men on a dead man's chest :
Yo-ho-ho and a bottle of rum!"

Even more vivid is the memory of the cold-blooded vengeance inflicted on the infant buccaneers; who having, in excuse for their breach of the peace, introduced their elders to 'Treasure Island,' were promptly deprived of its splendours and delights until such time as the elders (every one of them, reading with excruciating slowness) had perused it from cover to cover.

Naturally we do not confess to the latent buccaneering instinct; and just as the staid and elderly will excuse the attraction of Stevenson's scoundrels by reference to Stevenson's admirable English, so, no doubt, the spectators of the joyous buccaneering scene in 'Ambrose Applejohn's Adventure' at the Criterion will believe, for the most part, that they delighted in it merely because it was well put together and well and amusingly acted. They will ignore, even to their private consciences, the preliminary gratified thrill aroused by the lifting of the curtain on the glories of a pirate's cabin. You cannot play an act on a momentary pleasurable thrill, and an unskilful actor or author might have lost, in five minutes, the priceless advantage of the start, might have failed to make use of the predisposition to delight and interest aroused by piratical suggestion. But given—as at the Criterion—the actor and author who know how to make use of the general susceptibility to piratical suggestion, success is a foregone conclusion. Captain Applejack's ship is the lugger of our futile and unadmitted dreams; whereon, to the accompaniment of foolish and quite impossible crime, we take swaggering passage through impossible centuries and seas.

If Mr. Charles Hawtrey had no other claims to the interest of the theatre-going public, we should probably be requested more insistently than at present to admire his work as a producer, whereof the jolly ease of the buccaneering act is an example. It achieves that self-effacement which should be—and frequently is not—the aim of the producer's art;

achieves it so completely that at the time one forgot to notice the skill with which the little crowd of ridiculous cut-throats was manœuvred. They grouped and threatened, came on and went off exactly as the story and its spirit demanded—without calling attention to anybody's cleverness in arranging their movements and attitudes. Which is, I repeat, as it should be. If the real aim of play-presentation is to create the illusion that dialogue is being spoken and actions performed for the first time, it is obvious that even the insistence in print on the drilling and arrangement which is the producer's share of the play will tend to destroy the effect of spontaneity. It may be a counsel of perfection, but I am inclined to believe that the illusion of the theatre would be greatly helped if we laid as little stress upon the necessary labour of the producer as we do upon the necessary labour of the actor in committing to memory the lines which he appears to gasp in amazement or splutter out in laughter uncontrolled. But this is an age in which everybody expects to be advertised as much as possible.

Mr. Hawtrey's respectable-man-turned-pirate is so pleasant a companion that Ambrose Applejohn and his criminal ancestor will probably defy the snows of December as they defy the drought of July. Miss Marion Lorne, whether clad in ragged trousers as the cabin-boy, or in feminine attire as Poppy, is in the very skin and spirit of the comedy; and Mr. Edward Rigby, alike as the "crook" and the "double" on the lugger, deserves any compliments paid him.

CICELY HAMILTON.

'M'LADY'

If I am not mistaken, Mr. Edgar Wallace, the author of 'M' Lady,' now at the Playhouse, announced that he had written his comedy in a record minimum of hours; and if that indeed be so, one may be permitted to suggest to Mr. Wallace that the next time he has an idea, he should treat it with the reverence due to it. An idea is a blessing which descends upon the author; and as such, is worthy of more graceful thought than Mr. Wallace has bestowed upon 'M' Lady.'

There are distinct possibilities in a variant of the Cinderella story in which Cinderella is two personalities, not one; a hard-working mother who dresses a daughter in borrowed plumes and sends her out to the balls and princes that she herself knows only through hearsay and the pages of penny novelettes. Complications, a-many, suggest themselves instantly—pathetic, humorous, disastrous. The Cinderella story is probably immortal; and if Mr. Wallace had taken a few more hours, or even a few more weeks . . .

As it is, we have a story not very convincing; a succession of episodes, some of them effective theatrically, but not well hung together, not composing as a definite whole. Mr. Dagnall lifts one episode to thrill-point, and Miss Henrietta Watson makes us almost believe in the doings of the Cinderella-mother, Mrs. Carraway, dealer in second-hand garments and reader of penny novelettes. If the author had been just a little more patient with the children of his brain, we might have believed in her entirely.

C. H.

THE RUSSIAN BALLET

KNOWING only too well how furiously the super-critics of the Russian Ballet rage together, it is, to say the least, not a little disturbing to read in the first few pages of a handsome, not to say, sumptuous volume de luxe,* in which the doings of M. Diaghilev's dancers are chronicled since they first came west in 1909, such pontifical pronouncements as "the quality of Prokofieff's music happily assures us that the Russian school is not destined to end with Stravinsky." Further, we notice that the effect of hearing the said Stravinsky's 'Le Sacre du Printemps' has been to remove all doubts that he is by far the most vital figure among living musicians.

We wonder, for instance, what Mr. Ernest Newman's feelings will be when his eye lights upon either passage, and how Mr. Cecil Sharp will take the assertion that our Folk Songs and dances, with the possible exception of the sea-chanties, are dull and provincial. He is a bold man who starts at this time of to-day to tackle the Russian Ballet. It has been the cause of more writer's cramp, more hysteria, and more mental paralysis than the Government's financial policy. It has been approached in mass and in detail, attacked from every side, and viewed from every angle.

The author of the book, Mr. W. A. Propert, seems to have made up his mind that Russian Ballet, as exploited by M. Diaghilev, is the art movement of the century, but that does not amount to so much as he apparently thinks. We readily admit that the Russian ballet, in its earlier days, was a most notable artistic achievement, but it is less so to-day, unless a capacity to assail and excite the senses connotes transcendentalism in art.

As, however, we have no wish to enter the lists with the controversialists—even as light weights—we pass on to less contentious matters. By far the greater part of the book is devoted to discussing the decorative genius of such masters of their craft as Bakst, Benois, Roerich, Derain, Sert, Matisse, and Picasso. Choreography and dancing, which, one would have thought, were at least equal partners in the union of the three arts, are an indifferent second, while, but for a chapter by Mr. Eugene Goosens, music fails to get a place.

Generally, Mr. Propert takes the view that the ballet only came into its own with the production of 'L'Après-midi d'un Faune.' That, of course, is not the view shared by the rank and file of that vast army of supporters who took the company to their hearts—at sight, so to speak—in 1911, and who regarded Nijinsky's rise to fame as a misfortune of the first order. On the other hand, the progressives hail everything before that momentous departure as savouring of the prettiness that belongs to the "divertissement," whereas the Old Guard see little but the ugliness that attaches to extravagance in many of the works that followed the great break-away. Mr. Propert is nothing if not a perfect revolutionary. Even Bakst, who between 1910 and 1914 is admitted to have been the Ballet's winning card, and "its essential ingredient," is referred to in terms of condescension. Indeed, we gather that early Bakst occupies much the same position in decorative art as early Verdi does in music.

* The Russian Ballet in Western Europe, 1909–1920. By W. A. Propert. With 63 plates (36 in colour) from original drawings by famous artists. Lane. £6 6s. net.

But perhaps the most illuminating example of the author's artistic principles is supplied in his chapter upon the "rebels"—the word is Mr. Propert's—Gontcharova and Larionov, who, we are told, in order to keep their names before the world, "went about in green and purple wigs, parti-coloured clothes and with their faces adorned with little paintings of flowers or birds or even elephants." Leaders of the so-called Cubist-Royannist group, they have surpassed the common Cubist. Royannism prefers to look upon painting as "an end in itself, and not simply as a means of expression." It should harmonise well with the colour organ which defeated Scriabin's attempts to tackle it.

So we come by way of chapters devoted to Fokine, Nijinsky, and Massine to a short appreciation of the Ballet's presiding genius. Of Diaghilev, the man, we are told little, save that he has an infinite capacity for inviting confidences, and an inveterate objection to taking advice. He seems to have possessed the prime essential of a great leader—an eye for a good man and the will to let him do his job. Fokine, and, up to a point, Nijinsky, were masterly selections, but in handing the reins of office to Massine, his grip of things slackened. Mr. Propert tells us that he is now at the parting of the ways, since he is said to contemplate shearing the Ballet of its purely Russian characteristics, with a view to making it wholly international. By calling to his aid Matisse, Derain, Picasso, Satie and de Falla, he seems to have taken the first step to this end, and staunch admirer of his hero as Mr. Propert is, he questions the wisdom of the new policy.

The dancers themselves receive less attention. The author defends his action on the ground that a revolution is more important than a restoration, Mr. Diaghilev's original ideas of *décor* standing for the first, and the more classic choreography, of which the company were the exemplars when they first came over, for the second. We are reminded, however, that Pavlova and Mordkin were at the Palace a year before the Ballet at Covent Garden, Bolm and Kyasht at the Empire, and Karsavina at the Coliseum. When Mr. Propert approaches the Ballet from the musical side, he oversteps the mark. His assertion that we owe our introduction to Rimsky-Korsakoff to 'Scheherazade' and a bowing acquaintance with Balakirev to 'Thamar,' will not hold water. On the whole, we prefer to take our cues from Mr. Eugene Goosens, who adds by way of a pendant, an appreciation of the Ballet's musical activities. Mr. Goosens is a perfect Stravinskian, but not blind to the composer's failings. All the composers are discussed in turn, and there is none, whether Russian, French and Italian, for whom he has not a good word, with the exception of Strauss, whose 'Legend of Joseph' he describes as "too dull to be decadent—ostentatious and empty." We hope, however, that Mr. Goosens is mistaken when he gives it as his opinion that Strauss has said his last word with 'Rosenkavalier.' It is a pity that he wrote his appreciation before the advent of 'Chout.' It is always interesting to know what one super-modern thinks of another. The souvenir collector has not been forgotten, quite half the volume being given over to handsome reproductions in colour of scenes and costumes that have made the Russian Ballet a joy to the eye.

CORRESPONDENCE

" BEGINNING AGAIN "

To the Editor of the SATURDAY REVIEW.

SIR,—I was delighted to see Mr. Filson Young back again in the SATURDAY, and I thoroughly enjoyed his article. But there is one point in it of which I cannot approve and against which as a "fellow warrior"—to quote his own term—I feel bound to protest.

He says that if the present generation do not "keep quiet" about the war, their children will grow up to regard it as "a gigantic instance of their parents' capacity for making a mess of things."

... They will miss the glory and the sacrifice... they will see only the waste, the corruption, the stupidity. . . ."

Precisely. They will. And that is exactly what ought to happen. We have a bigger responsibility to our children than merely to instil into their hearts admiration for our heroism. We must not scheme to win and keep their respect by hiding from them the folly of our own generation. We have to teach our children to hate war, to think twice, very hard, before embarking upon it, to understand that though it may sometimes be necessary it can never be ennobling.

If we make a point of glossing over the hideousness of war; if we shield from their eyes all that was wasteful and evil and, above all, futile; if we are content with sentimental half-truths; if we dwell only upon the thousand splendid tales of heroism and devotion; if we fire their imaginations with a vision solely of glory and chivalry, shutting our eyes and theirs to the senseless waste and want and torture and misapplied energy of it all; if we do these things, then we shall only succeed in encouraging them to follow suit. "War must be a fine thing," they will say. "Let's have one of our own."

Yet it cannot be too insistently dinned into the ears of succeeding generations that war can never be "fine." It is cruel, pitiful, terrifying, stupid—all that, but never fine.

No, Sir. We must—it is as much as their lives are worth—tell our children the whole truth, even at the risk of being thought bores. Otherwise, there will come a day when they too will be "Beginning Again."

Yours, etc.,
" DURATION."

THE CHARACTER OF GOETHE

To the Editor of the SATURDAY REVIEW.

SIR,—I observe that Mr. Lewis Hind writes in his interesting article last week on Shakespeare, "A man of letters may be a fine character: usually he is not. Goethes are rare."

Was Goethe then what one calls "a fine character"? I should have thought his life was essentially one which needs the claims of his own art and splendid person to justify it. A modern mind might applaud the picture he drew of himself in 'Wahrheit und Dichtung' as a small boy throwing crockery out of the window into the street and rejoicing in the sound of it breaking on the pavement. He had a way of getting the maximum of sport and pleasure with the minimum of pain and discomfort to himself. Still in his teens, he fell in

love and continued the process up to old age, making excellent "copy" out of his emotional experiences with Frederika, Lotte, Lili, Frau von Stein, Christiane Vulpius, and Minna Herzlieb, to mention no others. One may plead that the poems justified the ladies, but to the ordinary person there is something coldly calculating about Goethe's serene care of himself, which he developed, to use his own phrase, into a Chinese wall round his inner life.

One can admire him, but hardly like him. He had little of the Stoic temper or self-sacrifice which usually enters into English conceptions of a fine mind. His biographers are busy excusing his egotism; his eulogists are uneasy about his behaviour.

Yours faithfully,
W. H. J.

' INDUSTRY AS A PUBLIC SERVICE '

To the Editor of the SATURDAY REVIEW.

SIR,—I do not wish to enter into a discussion with your Labour Correspondent on his article on 'Industry as a Public Service'; his point is plain and his objection to Private Profit understandable. But in common with many other writers on industrial matters, he seems to me to leave out of his account the fact that, although you may compel employers to pay certain wages, although you may limit or take away profit, or hand all profit to the State, you cannot by any enactment whatever compel anyone to buy.

The only incentive to purchase is price, and this price must be one that will not only attract purchasers but also provide a surplus, whether described as profit or capital to provide for the replacement of capital, which is, *per se*, a wasting asset and must be replaced from time to time to enable business to continue. It is useless for anyone, capitalist or employee, to insist either on a minimum profit or a minimum wage, unless the price of his article can bear both these charges. No State interference can bring it about; indeed, it must hamper it, since State management must mean increased charges for many readers, so obvious that they need not be elaborated here, and therefore the fund available for wages and profits must be reduced: to say nothing of this further indubitable fact, that no profit means no income, and no income means no demand, and therefore selling price must be the deciding factor on wages.

No community, however constituted, can exist without the exchange of goods or services, whether past, present, or to come, the accumulation of which means capital, and unless this capital can be accumulated with ease and in large quantity, it becomes increasingly difficult for a community to exist when probably at least one-third of its members are non-producing, owing to youth, age, incapacity, or vice.

Yours faithfully,
RUSHLIGHT.

THE LEIPSIC TRIALS

To the Editor of the Saturday Review.

SIR,—Much cry and little wool is so common a sequence in this world that if the result of the Leipsic trials were no more than another example of that familiar fatality it need hardly be further dis-

cussed. I have no intention of quoting from the speeches demanding the punishment of war criminals which were made during the months immediately following the Armistice: some of them were addressed to an enlightened democracy on the eve of a General Election. Neither shall I cite the contemporaneous letters to the newspapers suggesting previously unheard-of tribunals to try the accused: I remember that the veteran criminal lawyer, Sir Harry Poland, pertinently asked at the time whether such proposals were not simply futile and pointed out that the catching of your hare was a well-established condition precedent to any procedure directed to dealing with its skin. That aspect of the history of the movement which now seems chiefly of interest is the one which presents yet another illustration of the tendency, now so commonly exhibited, of the would-be framers of a new world to ignore the existing facts of the old. The war criminal known to international law before the war was a highly specialised and technical type of wrongdoer: even the patriotic inhabitant of occupied territory who endeavoured to help his own side became a war criminal as soon as the invaders found him out. Morals were not necessarily involved: but whether they were or not, there was no way known to international law of punishing what it deemed war crimes, otherwise than by general reprisals on the part of the belligerent complaining of them, unless the culprit were already in the hands of the enemy. Such, put shortly, was the stage at which, upon this subject, international law had arrived when the war came: and the important fact that it was at that stage and no further when the war ended has ever since been relegated to a very dim background. It would be too much to expect of an enlightened democracy, though it seems to discuss with equal profit the theory of relativity and the tactics of Jutland, any great acquaintance with a nebulous topic like international law: and I do not remember that it ever received any instruction about the—in this connexion—inconvenient principle of Nationality. I do not forget, however, that its representatives managed to secure a clause in the Peace Treaty under which the war criminals were to be handed over to the Allies for trial. But as Leipsic would seem to have rendered that clause a dead letter, one is justified in leaving it out of sight in moralising the spectacle.

In more than one direction, nowadays, an analogous blinking of inconvenient fact is to be noticed. Because certain theorists choose to forget that a quart is not to be extracted from a pint measure, industrial stagnation is coming near national disaster. Because others ignore the handicap—or, say, the delicacy, which is often the same thing—imposed on most women by nature, we get a Sex Disqualification Removal Act, and hey, presto! the soul of woman turns masculine, though oddly enough an old-fashioned judge may now and then be observed trying to shield feminine jurors from the consequences of an undesired and undesirable emancipation. It is true that the fact which the pursuers of the war criminals failed to recognise was neither economic nor psychological: it appears, nevertheless, to have proved equally immutable. It was unpleasant for believers in progress to have to own that to invoke the aid of international law in this matter was to call spirits from the vasty deep: and they continued calling. *Nulla poena sine lege* is the significant rubric the Germans have written

over against that clause of their new Constitution which is relevant: and, consistently, the Leipsic Court has proceeded without reference to any law but that of their own *Sträfgesetzbuch*.

The evidences of undue haste on the part of new world builders have a curious interest. They seem always to be symptomatic of a topsy-turvy and not very sapient age. One may recall for example that Rousseau, with his usual levity, declared that war was exclusively an affair between States and left unaffected the individual subjects of both belligerents, unless they happened to be soldiers—a doctrine naturally hailed with delight by the spiritual ancestors of our own conscientious objectors and traders with the enemy. Even supposing that the facts of antecedent wars, which Rousseau, after his kind, conveniently ignored, had been insufficient to show the falseness of this theory, the course of the last one has abundantly done so.

Yet the designing of political houses of cards goes on, a little riskily, for disillusionment sometimes gives rise to anger. It is just possible that some of the twenty-five thousand repatriated prisoners of war who filled up the Government's printed questionnaire as to their treatment in Germany may have really believed when they squared themselves for a gallant effort towards literary expression that we had already advanced as far as the World State of the Sunday journals.

Yours, etc.,

W. S.

'CHU CHIN CHOW' AND THE 'ARABIAN NIGHTS'

To the Editor of the SATURDAY REVIEW.

SIR,—A whimsical writer in last week's SATURDAY REVIEW, commemorating the glorious death of 'Chu Chin Chow,' writes:—

"If, as you pass the houses in your district tomorrow, you see the blinds drawn across the windows, you should reflect that they are not so drawn solely on account of the sun. Within will be the voice of weeping and the black-edged handkerchief."

If we may take this writer seriously, then I have an effective remedy for those who weep in darkened rooms and for those who stifle their sobs behind black-edged handkerchiefs.

These lovers of the Orient, as seen by an opulent theatrical producer, may dry their eyes and their wet handkerchiefs. They may also pull up the blinds and take from their bookshelves the 'Arabian Nights,' for within those pages is something better than 'Chu Chin Chow.'

I do not mean Burton's 'Arabian Nights,' in seventeen volumes, replete with notes not suitable for reading in hot weather. Nor do I mean a Burton edition in a slightly expurgated form, for with all respect for that great Oriental scholar, his rendering in archaic and stilted English is not the translation that has given me most pleasure. I would suggest Stanley Lane-Poole's excellent translation, the edition issued by Messrs. Bell, with charming woodcuts.

I think that thousands of people have been attracted by 'Chu Chin Chow' partly because that play was such a happy contrast to the life we lived during the war and the life we live now, when we are looking in vain for the fruits of victory. On those days when one missed the morning train and when everything went wrong at the office, it was balm to

sorely-tried nerves to dream away nearly three hours in Far Cathay : to see wealth on so lavish a scale that we forgot those rigid economies we were forced to observe in a humdrum existence that did not comprise one ivory palace or one pile of jewels. That, I take it, was the real success of 'Chu Chin Chow.'

The 'Arabian Nights' contains precisely the same attraction, so let those who mourn over the death of 'Chu Chin Chow' take heart again. Let them sit in an easy chair at home, a hammock in the garden, a deck chair by the sea, or in a shady spot somewhere in the country, and let them dip—the very expression is cooling—into the 'Arabian Nights.' When they have read about the Ladies of Baghdad, of waggish barbers and adventurous porters, of Jinni and 'Efrit, it may be that they will forget to place a wreath upon the grave of Chu Chin Chow of China.

Yours, etc.,
F. HADLAND DAVIS.

AUGUST 1st, 1714

To the Editor of the SATURDAY REVIEW.

SIR.—Writing of Queen Anne's death, Justin McCarthy says: "There is hardly any dramatic situation described by history which lends itself more than that we are now surveying to the tempting and futile speculation as to what might have happened if only this or that had been done which was not done." Yet by a curious coincidence this particular dramatic situation had its sequel, so to speak, on the same day of the same month exactly two hundred years later when Europe was plunged into the fiercest of wars.

In recalling certain facts of history, it will be remembered that up to the last hours of her life Queen Anne had not decided whether her successor should be of the House of Stuart or Hanover. She, personally, had a strong feeling for her stepbrother, the legal heir, James Francis Edward Stuart, in spite of the rumours as to his spurious birth and the fact that he was a Catholic. The Whigs, however, were urging her to decide in favour of George of Hanover, though he had only once visited these shores; that was in 1680, with a view to a marriage settlement between himself and Queen Anne (then Princess Anne) which failed, perhaps not surprisingly, for we are told that Anne disliked him on account of his "diminutive person and unpleasant manners," and that Prince George showed "disgust at the sight of her."

It seems almost as though our "good Queen Anne" had a presentiment that in the future her decision one way or another might lead to the very life of England being at stake, as indeed it has done. Finally influenced by the power of the Whig party, she placed the White Staff of office into the hands of the Duke of Shrewsbury, making him Lord Treasurer and giving him authority to proclaim George I. king after her death. As she performed this, her last regal act, she was heard to murmur in her soft and musical voice, "For God's sake, use this for the good of my people."

The Queen died on August 1, 1714.

On August 1, 1914, the Emperor of Germany, a descendant of the new dynasty, ordered his people to war.

I am, Sir, yours faithfully,

LEILA L. BAIN.

REVIEWS

HARLEY'S FOLLY

The South Sea Bubble. By Lewis Melville. O'Connor. 25s. net.

CHANGE ALLEY. You may find it to-day between the roar of Cornhill and the more subdued murmur of Lombard Street. Do not turn in at Pope's Head Alley, though this would arouse an interesting speculation as to the name of the Pope who sacrificed his head for a London place-name, and there is a bust of the divine over the entrance to assist research. Nor must you be tempted by Birch Lane. But somewhere between the two you will find the meandering byway which goes by the name of Change Alley. It was called by the name of Exchange Alley when the best-known description of the place was penned, to the tune of 'The Grand Elixir' or 'The Philosopher's Stone.'

"Here stars and garters do appear
Among our lords, the rabble,
To buy and sell, to see and hear
The Jews and Gentiles squabble . . .

Our greatest ladies hither come
And ply in chariots daily;
Or pawn their jewels for a sum,
To venture in the Alley."

The office of the South Sea Company stood at the corner of Threadneedle Street and Bishopsgate Street, as Elia reminds us in the very first of his essays. But it was in Change Alley that the bubble was inflated, floated and pricked, and Change Alley is, therefore, the proper background for that curious mixture of tragedy and farce—Harley's Folly.

Aided by the generous detail which Mr. Melville's diligence has extracted from the newspapers, diaries, squibs, caricatures and even playing-cards of the period, let us reconstruct the story of Harley's Folly. When the scheme to finance a company for trade in the Southern Seas was mooted, the imagination of English merchants was fired by memories of Drake and Raleigh. Rumour had it that Spain would cede four ports on the coasts of Chili and Peru where the manufactures of Britain could be exchanged for the gold of Potosi-La-Paz and Mexico. Of course, Spain did nothing of the kind. But in 1715 the Company was honoured by the Prince of Wales becoming its Governor. The first "annual ship" which sailed in 1717 for Vera Cruz was accordingly named *Royal Prince*. Next year George I. replaced his son as Governor and the new annual ship was named *Royal George*. There was more trouble with Spain now, and she never sailed. However, a piece of good fortune came to the stockholders. The South Sea Company gained a preference over its rival, the Bank of England, in connection with a proposal for converting the National Debt. The price of the stock soared from 126 to 400. South Sea stock became the rage.

"Ombre and basset are laid aside,
New games employ the fair;
And brokers all those hours divide
Which lovers used to share."

Ladies sold their jewels to buy stock; "smocks

were deposited to help make up the security for cash"; noblemen even "laid in Limbo their St—rs and G—rs." There appeared in London hundreds of new coaches and chariots and thousands of embroidered coats, pleasant tokens that someone was making money out of the Southern Seas. By this time, the directors had thrown Jonah overboard as a spoil-sport. When the stock reached £325, they issued a First Money Subscription of £2,000,000, each £100 share costing £300. £3,000,000 of the money received was loaned afresh to the public. By February 1720, the stock of the Company had been swollen to £43,000,000.

The South Sea flotation was only the first and the biggest of the bubbles. A company to supply London with sea-coal was projected with a capital of £3,000,000; another for paving the streets of London had a capital of £2,000,000; a third for erecting salt pans on Holy Island was also valued at £2,000,000; a wheel for perpetual motion extracted £1,000,000 from a credulous public. However, the amount of the capital and the possibility of final success were of comparatively small moment. Rather the public wanted to buy cheap, sell dear, and pocket the difference. Nothing else really mattered: the prime necessity was to pocket the difference and have a second flutter with the profits. Sir Isaac Newton, as an authority upon dynamics, was asked for his opinion on the continuance of the rising of the stock of bubble companies; he replied that he couldn't calculate the madness of the people. The inevitable downfall came in August and September 1720. The public began to suspect the top of the market had been reached and began to unload their holdings. On September 12, the Bank of England was asked for its aid and Walpole was called in. The bubble had burst. On October 3, Prior wrote to Lord Harley:—

"All is floating, all falling, the Directors are curst, the top adventurers broke, four goldsmiths walked off, Walpole and Townshend sent for, and every man with a face as long as a Godolphin's."

Prior, who described himself as "lost in the South Sea," is only one of the familiar authors who flit through Mr. Melville's vivacious pages. Gay could have sold his shares for £20,000, but didn't. Pope also failed to profit. Swift in 1711 bought £500 of South Sea stock for £380, when the quotation was 76, but Mr. Melville does not seem to have traced the conclusion of his deal. Perhaps the final lesson is to be learnt from the doctor who lost 5,000 guineas. With a smile he turned upon his informant, "Well, 'tis but going up five thousand flights of stairs more." From time to time civilisation is ready to squander its gains. The year of the South Sea bubble was such a time. Then, under Walpole, Englishmen began climbing the five thousand flights of stairs once more.

By the way, the name of Thomas Guy does not appear in Mr. Melville's index. Guy was a bookseller at the corner of Lombard Street and Cornhill, who speculated in South Sea shares and, miracle of miracles, sold at the right time. The proceeds went to the building of Guy's Hospital, the only tangible reminder of Harley's Folly and the Bubble Year, if we except Change Alley.

THE IRISH SITUATION

The Irish Situation. By Stephen Gwynn. Jonathan Cape. 3s. 6d. net.

READING this book is like standing with its writer beside a river and watching the dead leaves and torn branches borne somewhere out of sight on the surface of the waters. To one who had a part in shaking these leaves or loosening these branches the sight is curious. It is significant that Mr. Gwynn has got the order wrong in important matters of detail; and has sometimes run rashly into judgment when his own experience elsewhere is against him; but the immediate matter is, to put it at its kindest, that he seeks to persuade us that our interest is, or should be, in the pattern of the leaves and branches, whereas these things will pass when the river remains. Only fools rave at rivers for flowing, even though they rave as eloquently as Mr. H. G. Wells. Wise men accept them; try to harness them; and bring them to decent human service. Still it is better to acknowledge the river, even though one rave at it, than to mistake for the river the flotsam that it carries.

One of the best of Mr. Gwynn's books is his novel on Robert Emmet. In the present little book it is natural that the Easter Week rising should figure largely; and it is seen to be the undoing by rash men of the patient labour of the Irish Parliamentary Party, of which he himself was one of the chief figures. The reader would gather that the revulsion of national feeling created by that rising was due to the shooting of its leaders; and that from this misfortune all things else have come. But that revulsion would have been created, whether the leaders had been shot or not. It had, in fact, begun long before they were shot. Those who during that week were in remote ends of Ireland know that, as the scattered rumours came through of fighting in Dublin, the thoughts of men, dismayed by uncertainty and personal responsibility, turned back, not to the Parliamentary Party whose work was undone, but to Robert Emmet.

It may seem fantastic to say that Mr. Gwynn's novel would put the knowledgeable reader closer in touch with the Irish situation than the present book; and it may also seem an ungracious neglect of the limits he has prescribed for himself in it. But it is true. It is true, because the outstanding neglect in the scrupulous record of these slight pages is of the spirit that gives life to the events of the seven years passed under survey. And that neglect is serious. For one may compromise with parties and persons; but not with history. With history one can only hope to collaborate; preserving its spirit and enlisting its purpose till time gives them a new and honourable form. Otherwise, the past will wreck the future, as it has so often done before.

That is why this book is not exactly the wisest for the occasion. Apart from errors (of which there are some few), it is lifeless, like an elaborate newspaper record describing the external appearances of a public event, where the very skill of the writing masks from us that it is done from the outside. Partly, this is due to the honest scruple of a man who knows that what he is writing will take its place within the covers—howbeit the slim covers—of a book. For it is well-known that Mr. Gwynn is bitterly opposed to the party now in power in Ireland; and "it is difficult," he says, "to give a

fair account of a movement with which the critic has little sympathy." It is well-known also that he has expressed this bitterness in some articles, not in journals of his own country, but in journals elsewhere; and among his nation action of this kind is regarded with strong feeling. But, whatever a man may write in such articles, when he writes a book, his style is tutored by responsibility. He avoids occasions for anger; he averts his gaze from the things of his wrath; and he keeps his attention with rigid economy within the record of actual events, permitting himself the barest comment as he passes them by. The greater his honesty, the greater his care; but he forgets that the avoidance is only too apparent as he passes; and he forgets chiefly that he has dropped out of his record all that sustains it and gives it life.

It is, perhaps, easy to be bitter in Ireland. It is not difficult to be disillusioned. The road is strewn with personal wreckage. But what do these things matter? The history of no other nation is evidence of so dogged and unshakeable a purpose; that purpose has been persistent and continuous for three centuries. Therefore, if we would understand the Irish situation truly, we must not only know, but we must believe in, Irish history. We must see the past in the present. We must recognise that even if the pattern be new (and Robert Emmet stands for proof that the pattern is not even adventurously new) the stuff is old; and we must show the old stuff in the new pattern. Mr. Gwynn, however, lacks this faith. He is a wounded man. He sees the new pattern; but he does not believe that the stuff is the old stuff; and in his book therefore we get the new pattern very carefully, and even scrupulously, shown, but nothing said about the stuff. The pattern is like a pattern in the air.

As for errors, it is surprising, at this time of day, to find an Irishman putting "s" to the name of Arthur Griffith. Mr. de Valera was never in Frongach, that "admirable academy of militant Sinn Fein." Mr. Gwynn forgets the important, though chance, distinction of the interned prisoners and the sentenced prisoners. The interned prisoners came out on Christmas Eve, 1916, and fought the Roscommon and Longford elections, and decided the essential polities; whereas the sentenced prisoners came out in June of the following year, and gave new strength to the movement. It is a graver fault when he says that "Sinn Fein had captured almost in its entirety the fund raised and the organisation created to fight conscription. Ireland had subscribed for this as Ireland had never subscribed before. Ready money had never been so plentiful." Not one penny of this fund was "captured" by Sinn Fein, or used in elections. Mr. Gwynn's own leaders were in the Mansion House Conference, and they could tell him that these moneys, where held (as the most of them were) locally, were all returned to subscribers, less a charge for working expenses, while the moneys sent to Dublin were kept essentially intact until a few months ago, when they were divided equally between the parties represented in that Conference.

THE ABBEY

Westminster Abbey. By Mary Sturgeon. Harrap. 20s. net.

IT is from the romantic point of view rather than the historical or architectural that this

book on Westminster Abbey is written, and the author treats her subject with feeling and humour. Tracing the growth of "the little Monastrie, built to the honour of God and St. Peter" from its first beginnings to now, she vividly arrays before us the goodly company of the dead through whose tombs and effigies

"the minster-aisles divine

Grew used to the approach of Glory's wings."

To Henry III., the "artist-King," who "at least knew how to worship God and Beauty," she renders perhaps ampler tribute than the merely secular historian would allow. But, indeed, the magnificence of the Abbey as it stands to-day is largely of his conception; and his sympathy, and even love, for the craftsmen and architects "who wrought their lives into the Church at Westminster" were no small part of their inspiration. Of another Royal builder, Henry VII., and of his mother with the quiet face and the beautiful pious hands, we are also given most human and understanding pictures. The book, in short, achieves its purpose. It is, as its author wished it should be, a spur and an inspiration. Miss Sturgeon has chosen her material well, even if her handling of it is too diffuse; and except for an occasional lapse into ultra-feminine adjectives and ultra-masculine colloquialisms, the book is worthily written and really does bring before the reader's mind, and make him a part of, the storied richness and tranquillity and splendour of the Abbey; that splendour which is fading, but will never die while one stone stands upon another. An exquisite etching by Mr. Louis Weirer forms the frontispiece. The drawings which follow are less satisfying and, with three exceptions, hardly hold the atmosphere of distance, solitude and mystery that is so much a part of the Abbey's charm.

OIL AND VINEGAR

The Thirteen Travellers. By Hugh Walpole. Hutchinson. 8s. 6d. net.

Pugs and Peacocks. By Gilbert Cannan. Hutchinson. 8s. 6d. net.

THE greater difficulties imposed on the contemporary novelist by the intrusion of the War are gradually passing away. It is now possible to write a full-length novel covering the period between the Armistice and the present moment; or if your author has the historical sense, he may take his hero up to August, 1914, pass over the succeeding four and a quarter years in the briefest of summaries, on the well-founded assumption that he cannot tell us anything we don't know, and pick him up again in 1918, to face the new world. Again, as a variation on this last theme, he may attempt to portray the effect of the War on the human complex, summarising the experiences of his characters before the critical date and concluding with a presentation of the differences in outlook—if any. And this, in effect, is what Mr. Hugh Walpole and Mr. Gilbert Cannan have done in the two books now under consideration. Mr. Walpole has been the more various, setting out no less than twelve potted biographies—the thirteenth traveller being presumably himself, unless the combined story of Mrs. Porter and Miss Allen is to count as two? Mr. Cannan, however, gives due notice that the present study is only "the first of a series dealing

with the chaos revealed by the War of 1914 and the Peace of 1919, not from any political or sociological point of view, but to discover the light thrown upon human nature by abnormal events and conditions." (Which is the antecedent to "to discover" in this sentence?)

The difference between these two books is that between oil and vinegar. Mr. Walpole is full of benevolence and would soothe our wounds with a healing balm; Mr. Cannan would like to inflame and scarify them. Indeed, if we may be permitted to elaborate the questionable metaphor of the salad-dressing, he omits only the single ingredient supplied by his contemporary—the mustard, salt and pepper are all to be found in the story of Melian Stokes. The effect of the war upon Melian Stokes seems to follow on broad lines that made upon Mr. Bertrand Russell, and with the necessary disguises imposed by good taste and the libel laws, the parallel is a fairly close one—even to the inevitable result of six months in the second division. And if Mr. Cannan had been capable of giving us a true picture of one of the most striking minds of the century, his novel would have been a very great achievement. Unhappily that ideal was beyond his powers. So far as he has been able to suggest the personality of Stokes, he is reasonably successful. He does get an effect of great mental capacity, and now and again, a trifle too shrewdly, a picture of his appearance—as in the passage in which he describes Stokes as "looking eldritch and troglodytic." But when Mr. Cannan takes upon himself to expound Stokes's line of thought, he inevitably fails, inasmuch as his own intellectual capacity falls below that of the man he is attempting to portray. It is the old story of the failure to portray greatness. There are many other characters in the book, but they are essentially subsidiary to Stokes. There is, for example, Sembal, the Jew, about whom little need be said here, as his personality is to form the theme of Mr. Cannan's next essay in this kind. Also, there is Kennedy Penrose, the young Irishman with a higher form of consciousness, who turns up rather late after two years' captivity as a prisoner of war in Turkey, chiefly in order to fall in love with Matty Boscowen—another presentation of Mr. Cannan's free-lady, with whom we are already very familiar. She has a different parentage and education in 'Pugs and Peacocks,' but she is the same young woman.

It is something of a relief to turn from these criticisms and caricatures to the really *nice* people that Mr. Walpole loves. Each of the twelve has some connection, whether as tenant, porter or manager, with "Hortons," an admirably managed block of "service flats" in Duke Street. There is, as an opening instance, poor old Absalom Jay, a dear, futile old fool who did himself very well before 1914, was received in society and had his place there; but failed, through old age and mental incapacity, to keep pace with the times—and died of it, or them? Or the nice Fanny Close, who became an admirable porter, *vice* James, who was almost compulsorily enlisted, and might have stayed on, so successful was she as substitute, if the spiteful Aggie had not worked upon her conscience for keeping a man out of his job. Or, again, Mr. Nix, the manager, who had trouble with his wife after their son was killed; or our very old friend Peter Westcott—but, as has been said,

there were twelve of them—if not thirteen, counting Miss Allen. And it is not a book that demands criticism. The various items have appeared separately in a magazine, and were obviously not designed as a challenge to those who are trying to give Mr. Walpole his right place in English letters. 'The Thirteen Travellers' will delight the large public which reads Mr. Walpole's novels, and in this instance that was, no doubt, the object he had chiefly in view.

CONTRASTS

The Heretic. By J. Mills Witham. Allen & Unwin. 8s. 6d. net.

The Swing of the Pendulum. By Adriana Spadoni. Hutchinson. 8s. 6d. net.

The Hall and the Grange. By Archibald Marshall. Collins. 7s. 6d. net.

'*THE Heretic'* is a curious, unusual, clever book. It has, in some of its character drawing, touches of brilliance, and is written in a crisp, nervous style, often forcible, always characteristic and incisive. Mr. Mills Witham calls it "a study in temperament," and to a certain extent it is this. That is to say, the results of temperament are cleverly presented; but Mr. Mills Witham deals rather with symptoms than with roots. This is an excellent way, and more often effective for some purposes than analysis and subjective impressionism. What we get of the people in '*The Heretic*' of the unorthodox young surgeon scorned and hated by the Faculty, of his master, a sardonic genius ruined by his vices, of his clever, worldly aunt and his two uncles, is a sharply seen, clear-cut outside view. Their conflicting temperaments are seen in action, never explored. But they are completely realised, from the outside. The only shadowy figure is Violet, Raymon Verne's lover, about whom we are rather left guessing. The whole thing is a slight study; too slight, in fact. Raymon's career, material and spiritual, might have been developed in far more detail, both external and internal. It seems rather the outline for a full novel. But it is an outline unusually clear, delicate and firm.

The interest of '*The Swing of the Pendulum*,' which is considerable, lies in its material, not at all in its manner. It really is (however loth one is to believe that a publisher's statement about a book is in any degree accurate) "a sincere and penetrating study of a modern woman who quite naturally takes her place in the world of work," though one would not go so far as to endorse the further statement that "her mind is only indifferently concerned with sex." Her mind is quite adequately concerned with sex; she has in fact two husbands, and one lover in between them. It is her relation with this lover (a married man), which is the best dealt with thing in her detailed history. It is an admirably true and genuine account of the rise, climax, decline and fall of an illicit love, and the woman's attitude towards it; her attitude, too, towards her "empty, work-filled days" when it was torn out of her life. Miss Spadoni has the rare and original gift of giving work its proportionate place in the life of a capable and educated woman, and does not give in to the "'tis woman's whole existence" theory of love. Where, curiously, she fails (curiously in a book of such sincerity and

realism) is in her account of her heroine's first marriage and attitude towards her husband. This astonishing, shocked, coldly disgusted attitude of young women in fiction towards marital passion—has it an original in life, except in cases where the husband is regarded with distaste? Surely not. Yet again and again we meet it in novels. The other weak points in this book are that only the central character is really developed and realised, that all the men are shadowy, that it is often sentimental, and that it is devoid of style. But the author has so much truthful insight that one forgives her much and is left rather appreciating than criticising.

'The Hall and the Grange' leaves one engaged in neither of these occupations, but more probably in slumber. It is a quiet, somnolent tale about somnolent, conventional country figures of the landed classes, who call on each other, improve their estates, fall in love and get married. One does not really grasp what it is all about, or why it was written, though on the other hand there seems no adequate reason why it should not have been written, if it amused Mr. Marshall to write it. Perhaps it will be enjoyed by those who live in the country, call on each other and improve their estates. But, even in the country, even among our squirearchy, life is not really so torpid an affair as this, nor the conversations of their sons and daughters so lifeless and so stilted. Indeed, country life can be as intense, stimulating and vivid as life in towns—it all depends on the people. But Mr. Marshall's people are puppets.

THE BRAND OF CAINE

The Master of Man. By Hall Caine. Heinemann. 6s. net.

ALMOST certainly 'The Master of Man' has all the ingredients which the great British public demands. What does that public demand? Literature? Something original and striking, something that has never been before, on sea or land? Not at all. The British public would be probably terrified if it were given that, most of all if it were given that by Sir Hall Caine. It would think something had gone wrong with him. What the British public loves is the old elemental things, organised into a show and then conducted to a happy ending. It is very sentimental, and when 'The Master of Man' comes to be a play, shall we say at the Lyceum? of thrills long drawn out and stifled tears, half the parlour-maids of London, three-quarters of the kitchen-maids, and all the cooks will weep over it.

There we arrive at the quality in Sir Hall Caine which distinguishes him from most of the novelists now writing, and his 'Master of Man' from most of the novels now being published. You feel that he has constructed it as a playwright might write a drama: that is to say, has built it up. How often, one wonders, has he re-cast and re-written 'The Master of Man.' That secret is safe at present with his manuscript, but when he gives it to Oxford or Cambridge, or some institution in his own Isle of Man, it will come out. To know how to take pains, endless pains, is, as we were taught, to be in the way of genius, and at all events the intention is admirable.

Sir Hall Caine has clearly taken trouble with his plot; he is never done with his characters until they

are in the hands of the printer, and he writes with a certain power and simplicity. He uses the old method of the Victorian novelists to whom he belongs. He maps out a plot as Wilkie Collins would have done, and clothes it in a far richer verdure of writing than Wilkie ever did. Sometimes there is a creak from the machine as it unrolls this "Story of a Sin," but the British public will not notice that and will rejoice in the full-blooded fustian which leaves nothing to the imagination.

It is a remarkable performance, bountifully coloured, and the printer must have felt that when he recorded that "a young woman, in the costume of a nurse, with heaving breast, quivering nostrils and flaming eyes, gushed through the gate" of the sinner's prison.

WHAT A DAY MAY BRING FORTH

The Trumpet in the Dust. By Constance Holme. Mills and Boon. 8s. 6d. net.

THIS author of 'The Splendid Fairing' has repeated her triumph in telling the life-story of some humble folk, while recounting the events of a single day, without reducing her method to a formula, or borrowing from her previous success. Her title is taken from a little poem by Rabindranath Tagore, and the story tells how Mrs. Clapham, after a life spent in hard toil, sees a haven opening before her of honourable rest and security in some almshouses near by with a life pension of a pound a week. Success comes, the "reward of battle"; her neighbours rejoice with her, even the cold black presence of Emma Catterall, whose son, dead in the war, had married her daughter, casts no more than a dim shadow on her happiness. She goes up to view her new home, the house she had always longed for, and sees that all is well. Then the tide of her affairs turns; a telegram, delayed by the agency of Mrs. Catterall, brings her the news that her daughter is dying, and the two orphan children will go to the cruel woman who had made their father's existence a living death till he had been rescued; and the old woman must renounce her newly found happiness and take up again the burden of servitude for the sake of her defenceless grandchildren. We summarise the author's story, because the merit of the book lies far more in the telling than in the plot; its subtle artistry and sympathy make it notable even in face of its predecessor.

BRIGHT, BUT LONG

Our Little Life. By J. G. Sime. Grant Richards. 8s. 6d. net.

THIS chief fault of Miss Sime's bright, agreeable, and to some extent moving novel, is that it is really a novelette, drawn out artificially to the measure of a full-dress novel of nearly four hundred pages. The story, or rather the situation, won't really run to that; it could have been dealt with more effectively in half the space. Extension has led to reduplications both of circumstance and sentiment which would, but for Miss Sime's light, pleasant style, become tedious. Even as it is, one has too much of them. There is no development; the situation is static, though good. The personality of Miss McGee, the garrulous middle-aged Irish-Canadian dressmaker, who

loves young Robert Fulton, is the only thing in the book which matters. She is (to borrow from her own phraseology) "one good alright woman," and is, largely owing to this phraseology, new to fiction. As her central character's foil Miss Sime has created the listless, egotistic, unresponsive youth Robert, who was so anxious always to be reading aloud his book about Canada (and a very dull book it was) that he scarcely troubled to answer or listen to his friend's flow of conversation. Robert is quite well drawn, and one is glad of his demise. Miss Sime has a considerable gift for character drawing, but obviously would not have used it on Eileen Martyn. She has also a sense of humour, and a crisp, pleasant style which only occasionally slips over the edge into the archly facetious. Following the precedent of her former book, 'Sister Woman,' she is apt to generalise too much on the sexes, an irritating habit. But she is brightly readable, and how important that is, particularly in a book which is much too long.

THE QUARTERLIES

In the *Quarterly* Dr. Schiller reviews 'The Letters of William James,' and gives some account of his work and its reception by his professional colleagues. These were deeply grieved by his insistence on using non-technical language; but he did not altogether escape the fault of all psychologists of beginning their arguments with a strictly limited set of definitions for the terms they use, and gradually importing a set of implications. M. Halévy reviews recent books on 'Chartism,' and finds that among them the wood is hidden by the trees. People write histories of English Socialism and do not mention 'Unto this Last' or 'Merry England,' books which have, quite literally, sold by the million. Brontë O'Brien's part in Chartism has been often neglected, and the part David Urquhart took in switching off the more educated classes of working men into politics is generally forgotten. M. Halévy shows that the disinclination of English labour for revolution is no new thing. 'Travels and Discoveries' is a eulogy of the Hakluyt Society and its recent publications—well deserved. Sir Francis Piggott writes of the difficulties our ancestors had in finding timber for ship-building, and how the doctrine of contraband of war arose from them. Mr. John Freeman gives an account of Mr. Maurice Hewlett's poems on peasant history, which show invention in form, sympathy with their subject, and a deep feeling for English landscape. Mr. William Archer has something to say to the gentlemen who compare the Germans in Belgium to our own troubles, and express what is either bad faith or invincible ignorance on their part. 'Lord Haldane and Relativity' is an attempt to show that relativity is not simply another term for Einstein's theory.

In the *Edinburgh Review* Dean Inge quotes with approval two modern socialists on the growth of machinery and the consequent decay of the workman. The criticisms of Ruskin and Morris on modern society and the remedy of Butler in 'Erewhon' are recalled, but the Dean's cure is to stem "the devastating torrent of children" by—charging school fees. Mr. Hugh Elliot discusses the limits and examines the causes of human error. Mr. Ernest Barker on 'The Origin and Future of Parliament,' takes exception to some of Prof. Pollard's criticism of current views, and to all of Mr. Belloc's theories, and thinks the future of Parliament would be safe, if some of its functions were shed. Sir Geoffrey Butler has a chatty article on 'Some Libraries at Cambridge.' It does not require much ingenuity to explain that "Aluredus

King" was King Alfred, whose Proverbs as quoted are familiar to students. Batman (the 'Batman on Bartholomew') has a note on the danger of peacocks' feathers in a very early form of the legend. Sir Geoffrey has some good anecdotes of Bradshaw, who may be said to be a founder of modern bibliography. Mr. Jennison's article on 'The Animals of Ancient Rome' is rather an account of the wild beast shows of Rome, a different, if equally interesting, subject. Prof. De Montmorency writes on 'The Matriarchal State.' He manages to overlook some important facts, such as that in many North American Matriarchal communities the women own the private dwellings and the land, while the men live in communal houses. But these matriarchal communities are relatively few compared with the vast majority of the patriarchal tribes. The man who predicates a common origin for North American Indian and Central Australian customs is not an expert.

The *Scottish Historical Review* describes the note-book of Robert Kirk, the author of 'The Secret Commonwealth of Elves, Fauns, and Fairies,' a book which does not live up to the present-day expectations aroused by its title, though there are some good stories in it. The note-book does not add much to our store, but it is interesting, and well described by Dr. Smith. Dr. Blaikie gives us the cost of the execution in the Appin Murder of 1752, familiar to readers of 'Crichton.' Prof. Hannay touches another aspect of the evergreen subject—this time the relations of Arran and the Queen of Scots, which form a tortuous puzzle. Miss Grant describes the fortunes of the hand-knitting industry in the North of Scotland. The notes on 'St. Malachy in Scotland' and 'Archbishop Spottiswoode's History' are important to special students.

Science Progress is to anyone not frightened by a few technical terms almost the most interesting of the quarterlies. Its abstracts of scientific papers are only for students, but the general articles, such as that on 'Natural Indigo' and 'The Dimensions of Atoms and Molecules,' have a wide interest. We are sorry to see that no other way of treating the indigo vats except by keeping people in the water to their waists for long periods has yet been developed. Mr. Toy's article on 'Physics in Warfare' explains how sound was used to locate heavy guns, and how the recording instrument also gave information as to the kind of gun-firing. The Editor's note on English rhythm would carry us far in the return to sanity of verse if it were taken to heart. He also supports a fixed Easter. There are a number of mathematical articles and reviews of interest, and the whole quarterly bears the stamp of its editor's personality.

OUR LIBRARY TABLE

The God We Believe In, by an Officer of the Grand Fleet (C. W. Daniel, 2s. net). Why the author of this little brochure should use such a signature we cannot imagine. It has no connection whatever with the Navy or the sea, nor are either of them referred to. Its tone is opposite in all respects to that we are accustomed to hear in the Navy, and we conclude the author was one of the "hostilities only." His chapter-headings are portentous—The Nature of God—Education—The Character of Jesus Christ—The Ideal and the Practical —etc., but his treatment is shallow. He has apparently jotted down the first ideas which came into his head, without consideration and without discussion. Under the third heading he attempts to show that Christ possessed, or should have possessed, the characteristics of a modern Englishman: "a comrade who will laugh and jest . . . who, if he has aspirations and ideas, will not wear them on his sleeve, but will keep them in the background until they are called for." A curious conception this.

The New World, by Charles Allan (J. McKelou, Greenock, 6s. net). The doubt and sorrow with which many good men are viewing the world to-day are illuminated in this volume. Mr. Allan, whose pulpit is at Greenock, gave us during the war a collection of sermons inspired by that huge upheaval (from which he mourns to-day a gallant son). The book of them comforted many, and went swiftly through numerous editions. One of its many "notes" was the preacher's passionate belief in a better world after the war. Nearly three years of peace have now passed by, and it would be hard to say how far, as yet, that vision is fulfilled. Here we have the sequel to the preacher's war-time volume, a book for these years of reconstruction. Every page of it is rich in moral health. The preacher still sees light rather than darkness. His counsel for the difficulties of the time may be summarised as follows:—Be patient one with another; honour Christ's standard of human values; and learn to think nobly of the soul! The whole book strikes us as a fine and timely effort.

The Purple Sapphire, by Christopher Blayre (Allan, 7s. 6d. net), is a collection of short stories of scientific imagination of the sort popularised by Mr. H. G. Wells in his earlier and better moods. Perhaps the best is that in which the odour of some Dogwhelks brings back the Professor to the days of Rome, or that in which the Blue Cockroach revives the youth of two middle-aged friends. But Mr. Blayre ought not to have taken away the character of the 'Parva Naturalia' of Albertus Magnus, which are comments on the minor treatises of Aristotle, and not dark and forbidden magic. A very small amount of research would have given him more suitable titles.

BOOKS OF THE WEEK

FICTION.

- Low Ceilings. By W. Douglas Newton. Appleton : 8s. 6d. net.
 My South Sea Sweetheart. By Beatrice Grimshaw. Hurst and Blackett : 8s. 6d. net.
 Renewal. By M. E. Francis. Allen & Unwin : 8s. 6d. net.
 Strange Roads. By Maud Diver. New Edition Constable : 4s. 6d. net.
 Strong Hours, The. By Maud Diver. New Edition Constable : 4s. 6d. net.
 Treasure of Heaven, The. By Marie Corelli. Seventh Impression. Constable : 4s. 6d. net.
 What Not. By Rose Macaulay. Second Impression. Constable : 4s. 6d. net.

HISTORY AND BIOGRAPHY.

- Makers of the New World. By One Who Knows Them. Cassell : 7s. 6d. net.
 Old London Town. By Will Owen. Arrowsmith, Bristol; Simpkin, London : 5s. net.
 Short History of the Jews in England, A. By Rev. H. P. Stokes. S.P.C.K., 5s. 6d. net.
 The Jews of Eastern Europe. By Rev. J. H. Adeney. S.P.C.K. : 3s. 6d. net.
 Villiers: His Five Decades of Adventure. By Frederic Villiers. Two vols. Hutchinson : 24s. net.

SCIENCE AND ECONOMICS.

- Agricola: A Study of Agriculture and Rustic Life in the Greco-Roman World from the Point of View of Labour. By W. E. Heitland. Cambridge University Press : 47s. 6d. net.
 Control of Life, The. By J. Arthur Thomson. Melrose : 7s. 6d. net.

VERSE.

- Ballad of Four Brothers, A. By George Willis. Allen & Unwin : 2s. net.
 Book of English Verse on Infancy and Childhood, A. Chosen by L. S. Wood. Golden Treasury Series. Macmillan : 3s. 6d. net.
 Jericho Street. By W. B. Nichols. Grant Richards : 5s. net.
 Tales of the Donegal Coast and Islands. By Elizabeth Shane. Selwyn & Blount : 3s. 6d. net.

MISCELLANEOUS.

- Experiences of an Asylum Doctor. By Montagu Lomax. Allen & Unwin : 12s. 6d. net.
 National University of Ireland Calendar, 1921. A. Thom, Dublin.
 Reflections of a Financier. By Otto H. Kahn. Hodder and Stoughton. 10s. 6d. net.

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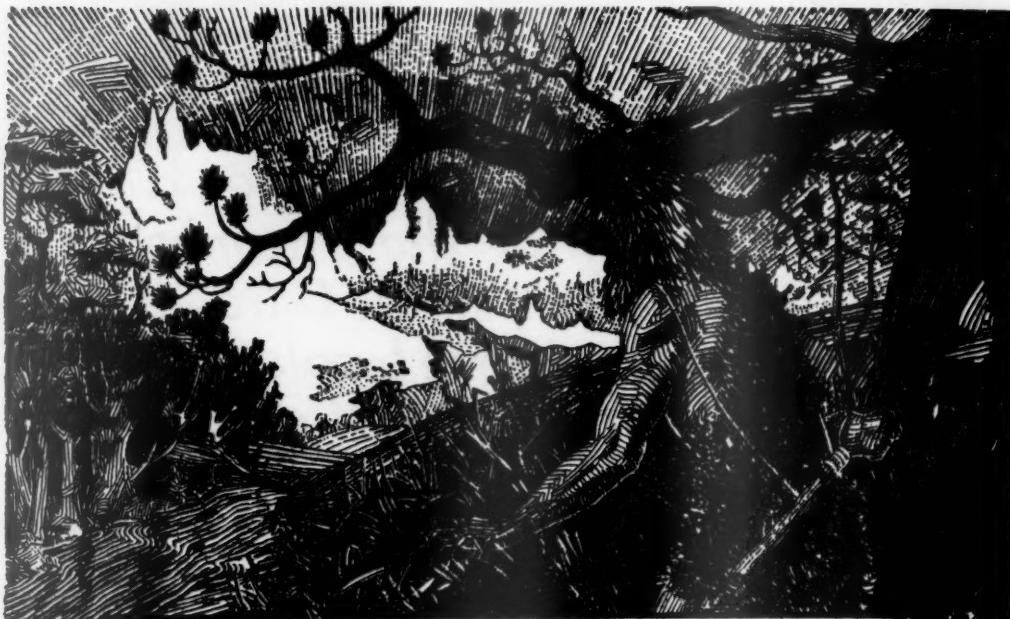
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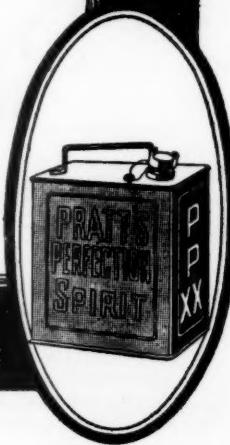
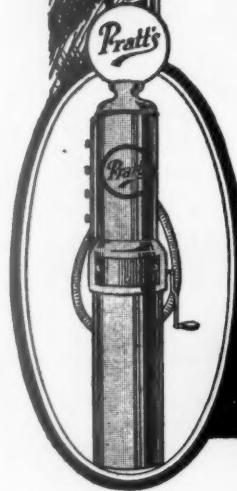
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THE CITY

This Department of THE SATURDAY REVIEW will shortly come under the charge of Mr. Hartley Withers, at present Editor of 'The Economist.'

Stock Markets

FOR the time being markets are merely vegetating. The slackness of investment support, common to this period of the year, is even more pronounced than usual, with the result that the Stock Exchange remains in an extremely idle and featureless condition. This state of affairs is expected to last for another month or two, when it is reasonable to suppose that a turn for the better will set in. In any case, the outlook is now regarded less pessimistically. Some of the clouds have lifted from both the Silesian and the Irish questions, and the prospect of an early settlement of the latter is now generally thought to be brighter. Recent utterances by responsible labour representatives to the effect that direct action and unconstitutional methods of settling disputes stand condemned, suggest that the relations between capital and labour are improving. It would seem too that the main grievances entertained by labour since the war have been more or less adjusted, and that some of the chief obstacles to the resumption of industrial activity on normal lines have been overcome. The output of coal is rapidly increasing, and a balance should before long be available for export. Wages are at length finding an economic level, and with the prospect of still cheaper money ahead, there is ample justification for taking a more optimistic view of the future.

Bank Rate Effect

The lower Bank Rate has not as yet had much effect in forcing out money on deposit into the investment markets. As a rule, the process is slow, and at present, with the holiday season in full swing, the depositor prefers to leave his money where it is and wait until the Bank Rate comes down to 5 per cent. If that happens, he will be getting only 3 per cent. on deposits, as compared with 5 per cent. when the Bank Rate was 7 per cent., and he will be practically compelled to employ his money to better advantage. Allowing for accrued interest, War Loan Fives stand no higher than when the Bank Rate was 7 per cent., and this anomaly must gradually disappear. There is, of course, a great variety of high-grade investments from which to choose, but the Colonial and Corporation loans, once obtainable at a discount, are now quoted at substantial premiums, and despite the creation of fresh securities, the field of high yielding investments of the front rank is steadily narrowing. All this points to an upward movement in the Funds, despite the admitted shortcomings of the national finances.

New Issue Successes

The prompt success of the majority of new issues that have appeared of late indicates that there is plenty of money available for any good thing that comes along. The only recent exception is the Pulman Car issue, in which the under-

writers have been landed with over 78 per cent. The offer of 6½ per cent. Debenture Stock South Metropolitan Gas, was largely over-subscribed, as was the Port of Calcutta Debenture issue early this week. An equally good response was given to the City Equitable prospectus, and the £3,000,000 issue of 7 per cent. notes by Eagle Oil Transport has had a flattering reception. These results are distinctly encouraging.

Home Railway Dividends

The Home Railway dividends for the past half-year are reduced in the majority of cases as a precautionary measure against the period of de-control beginning on August 15. This means that the companies have retained in hand a proportion of the receipts from the Government by way of a reserve against contingencies, and the fact that the dividend reductions are small, ranging from $\frac{1}{2}$ to $\frac{1}{4}$ per cent., is taken to mean that no great anxiety is felt as to the outlook. The companies will have a further reserve to draw upon in the shape of the £60,000,000 to be received by way of compensation, one half of which is due on December 31 and the other half at the end of 1922. Vigorous efforts are being made to capture holiday traffic, and the excursion and week-end facilities announced will give the railways a great advertisement, if nothing else. But to earn an adequate return under present trade conditions is impossible. The hopes of the railway stockholder are centred, therefore, in the prospects of a trade revival. Buying of the Home Railways Prior Charges is persistent, and there is little stock about, so that the first-class Debentures are priced to yield less than Government loans.

Tea Shares Strong

One of the strongest of the miscellaneous investment groups has been Tea shares, confirming the view expressed here from time to time that a recovery was due. Many factors are now operating in favour of the industry, but most potent of all is, of course, the reversion of the rupee exchange to the normal. This alone makes a vast difference to the working costs of the gardens. Finer plucking too has reduced the output and given the market a better average quality of tea for which good prices have been paid. Freights have fallen substantially, the export trade is beginning to look up again, and altogether the outlook for tea-producing companies is distinctly brighter. It must not be supposed, however, that producers are yet within sight of substantial dividends. The prospect of capital appreciation is at present the chief attraction of Tea shares.

British Interests in Mexican Oil

Considering Mexico's outstanding importance to British investors in oil shares, Stock Exchange operators here might well turn their attention to an improved Intelligence Service as between the two countries; a service trusted by, and in intimate touch with, the chief Mexican producers, and *au fait* with the daily mutations of conditions and events in the oilfields. It is a distinct handicap for British interests that Mexican news must usually travel the overland route, receiving such

sub-editing as may be deemed good for it by the shrewd publicists of Wall Street. Besides, the whole process is a tardy one, and invested with bewilderment, anxiety, and potential heavy losses in respect of market operations here. True "wolf" has been cried so often through the American megaphone that British stolidity has asserted itself and "wait and see" is now the order of the day here, if Mexico be the subject. This method, however, is in itself perilous.

A Defective News Service

The need of trading close on the heels of rumour, rounding out half-truths, and generally dotting the "i's" and crossing the "t's" of otherwise veracious cablegrams and dispatches, was sharply emphasized only on Thursday of last week, when oil operators here were tersely informed by their morning papers that the Amatlan oilfield was in flames! Simply that and nothing more. To the ordinary eyes the type conveying the information maintained its level size; there were other eyes, however, to which with every successful glimpse, each letter grew to cart-wheel dimensions. There was an anxious, busy yet hopeless forenoon ahead of more than one London oil magnate. The real facts were sought for over the telephone from far and near, but no one knew them; there was the press cablegram, nothing to add or detract. The effect of the slipshod message—whatever the fears for it—was surprisingly uneventful. The "wait and see" attitude of the market is evidently not easily to be thrown off its balance. By the early afternoon of that day, reassurance came from responsible sources that the fire did not immediately threaten the properties with which investors here are most concerned—that, in fact, the part of the field involved (lot 1662 in Central Amatlan) was not a congested or most heavily producing section, although uncomfortably close to the main artery pipe-line. Still, even as we write, the news to hand is meagre enough to drive home the importance of a change in the Intelligence System now so lamely serving oil interests here. It is no contribution to betterment that one of the leading companies has suspended its periodic reports, in favour of a review half-yearly.

The Mexican-American Dispute

Quite in the manner and well within the time anticipated, the acute political passage-at-arms between the United States and Mexico, especially as applying to the oil industry, is ended. Mexico retains her increased export tax on oil. The United States withdraws her oil import tax proposal, while American producers in Mexico announce resumption of business operations as from August 1. As for future adaptations of the export tax in Mexico, it appears to lie with that country to move if and when she is so disposed. If her big neighbour is content with the profit and prestige accruing to her in the recent joust, one can scarcely imagine Mexico registering a complaint. The contest has been a manœuvre for position, and Mexico emerging so favourably will doubtless now disclose a balance of statesmanship sufficient to ensure security and profit to the interests exploiting her oil resources—the pivot of her national existence. It is probably no new item of information to the Mexican government that not all, nor the least weighty, of those oil

interests, are predisposed to the anti-Mexico attitude. The recent crisis has provided one more object lesson demonstrating this.

Apart from a certain amount of investment buying of the best shares, the public is still holding aloof from the market, with the result that when, as inevitably happens from time to time, large blocks of shares come on sale from deceased estates or realisations for other purposes, prices are put down quickly, with an equally rapid recovery as buyers come in. This has happened this week in Burmah Oils which after standing at 6 5/8ths came under the influence of heavy sales and declined to 6; at this price there was strong support and the price rapidly recovered to 6 5/6ths, all shares offering being readily absorbed. The fire on the Amatlan field in Mexico was at first disturbing to the Mexican Eagle Market, which, however, recovered later on trustworthy information that the first reports of damage were greatly exaggerated. The demand for the good preference shares continued throughout the week, while the Eagle Oil and Transport note issue met with a favourable reception. We understand that a good new well has been brought in on the Apex (Trinidad) property, giving further proof of the richness of the territory controlled by that Company.

The Mining Markets

The Mining markets continue inactive. The public having declined to follow the lure of advancing prices and buy, market operators are now allowing prices to sag, so that shares may presently reach a level when some bargains may become available for the discriminating investor. It is very probable that the currency price of gold may go still better, in fact, may be expected to do so, owing to general trade conditions and the possibilities of the American exchange, but the main argument in favour of gold mining shares consists in the expected reduction of working costs by way of lower white wages and better and cheaper methods of extraction. Mr. J. S. Wetzlar, the managing director of the Consolidated Mines Selection group, has just reached London after a lengthy visit to South Africa, and is very sanguine on both points. He says that the experiments which have been carried out for the elimination of the stamp battery are no longer experiments, but a proved success. Present methods of gold extraction will be greatly simplified, capital and operating costs materially decreased, and the present thefts of gold amalgam prevented. Miners on the Rand are to be ballotted regarding a reduction of 1s. 6d. per shift, which would be equivalent to about 3d. per ton of ore treated. Diamond shares have remained dull, while Rhodesian and West Africans have been sellers. Base metal shares have remained steady, but practically no business has been noticeable in them.

A Lead-Zinc Mine in Burma

For several centuries the Chinese appear to have worked the property now owned by the Burma Corporation, abandoning it, however, about 1868, owing to the Panthay (Chinese Mahomed) rebellion, which brought about the massacre of 30,000 local Mahomedans. Their operations were confined to the extraction of

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silver, and when they left, local skill was incapable of continuing the work, and the mine was left derelict. For years a legend was current of a big mineralised area in one of the Northern Shan States of Burma, and exploration discovered huge heaps of lead-bearing slag dumped on a hillside, to work which a Syndicate—the Great Eastern Mining Company—was formed in 1903. Those in control set out to discover the source of the dumps, and located the present mine, generally believed to contain one of the largest and richest lead-zinc ore formations in the world. Development in the early stages was slow. The country was not easily accessible, and a railway some 46 miles in length had to be built to connect the property with the railway system of the Indian Government. Then all the original workings had fallen in, and the mine was waterlogged.

Its Development and Prospects

The Syndicate devoted its energies to clearing out the old stopes, the effect of which was to disclose a wonderful ore disposition. In 1906 the Burma Mines took over the task, and so well did it succeed in proving the value of the discovery that in 1913 it sold the property to the Burma Corporation, which about a couple of years ago was converted into an Indian company, with a capital of 14 million rupees. The mineral deposits occur in a zone of sheering, or ore channel, which has been traced in a general north and south direction for 8,000 feet, with a width of 350 to 500 feet. Development of the ore body has been in progress since 1913. The main ore body has been explored for 3,000 feet, and appears to have been broken into two portions by the "Yunnan fault," the two separate sections being known as the Chinaman lode, and the Shan lode. The Chinaman lode has been opened up down to the 6th level, 650 ft. from the surface, by means of an adit, 7,500 ft. long, called the Tiger tunnel, which serves as a main haulage and drainage level. Mr. John A. Agnew made a report some 18 months ago, in which he estimated the ore reserves at 42 million tons of an average value of 23.9 ounces of silver, 25.7 per cent. lead, 18 per cent. zinc, and 1.2 per cent. copper, per ton of ore.

A Promising Outlook

The Corporation is at present producing large quantities of lead, and even at the present low price of the metal is reported to be making substantial profits, mainly due to the fact that its expenses are paid in rupees, the sterling depreciation in which is nearly a set-off to the reduction in the value of lead. With lead at £22 per ton, silver at 40d. per ounce, zinc at £33, and copper at £80 per ton, the estimated profit per ton of ore was £4 13s., equivalent, when the full plant was in operation, to a minimum profit of £2,500,000 per annum. The full plant is not yet in operation, pending the decision of the Board as to the process to be adopted for the treatment of the zinc, so that the present prosperity of the company depends upon lead. With a revival of industrial activity the metal should improve in price, and bring about a good capital appreciation in the market price of the shares of the Burma Corporation now quoted at 7s. 6d. for the 10 rupee share.

Cotton Trade Lull

Our Manchester correspondent writes: After two or three weeks of considerable buying of cotton goods in Manchester the market has experienced a lull in demand. The change of attitude on the part of buyers is not easily explained, but some leading merchants are undoubtedly afraid of committing themselves too far ahead. Most cloth manufacturers have obtained some relief, and owing to having more contracts on the books, there is less pressure for fresh orders, but further business will have to come round pretty soon if the improved position is to be maintained. It is estimated that in Blackburn, Burnley and Preston, the chief weaving towns of Lancashire, about 80 per cent. of the looms are now at work.

Manchester Ship Canal

The experience of the Manchester Ship Canal is a fairly true indicator of the trade position in Lancashire. The directors announce that the net revenue for the half-year ended June 30 shows a substantial decrease as compared with the same period of last year. This result is due to the general trade depression and the coal strike. Twelve months ago the directors were able to record a substantial increase in the revenue. During the past half-year the canal has suffered as a result of smaller exports of local manufacturers. Recently the shares have tended to ease in expectation of a rather unfavourable report.

Textile Shares

After rather more activity in textile shares the feeling in this section of the Manchester Stock Exchange is now quieter. Quotations are somewhat easier than a week ago. There seems to be less buying power. Although the trade outlook is better, no "boom" is anticipated in well-informed circles, and most of the combines are still suffering from the effects of depreciated stocks. Shares in cotton-spinning mills are also lower. Some of the low prices ruling are due to fears of "calls." It is possible, however, to pick up shares in sound concerns at relatively cheap rates.

India Trade Mission Abandoned

About two years ago it was proposed in Lancashire to send a mission to India and the Far East to inquire into the conditions and prospects of trade in textiles. A meeting of representatives of Chambers of Commerce, cotton spinning and weaving employers, and Trade Union officials was held when it was decided to proceed with the matter. All along, however, the promoters of the idea have been hampered by the question of finance. It was estimated that the cost of the mission would be about £20,000. The Department of Overseas Trade offered a grant of £3,000. With regard to the remainder of the money it was urged that if it was found by private firms, the subscribers would establish a claim to the information obtained, and the leaders of the movement contend that the mission should be of an official character, or it would not serve the object aimed at. Although no definite announcement has been made, it is understood that the proposal has been abandoned.

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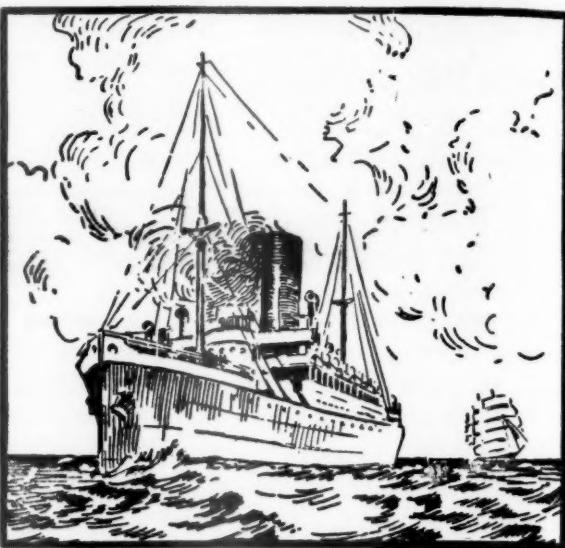
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THE ORDINARY GENERAL MEETING of the H. E. Proprietary (New), Limited, was held on the 25th inst., at River Plate House, Finsbury Circus, E.C.

Mr. F. H. Hamilton (chairman of the company) presided.

The Chairman said that when a year ago the directors submitted the accounts for 1919 he was able to point to the fact that they showed a considerable improvement upon those of the previous year. Now he was glad to be able to state that they presented a further substantial increase in the earning power of the company. The various reserve accounts totalled about £58,500, or over 20 per cent. of the Company's issued capital.

OUTSTANDING FEATURE OF THE YEAR.

The outstanding feature of the year was the sale of their Piccadilly Hotel interest. A small proportion of their shares was sold last year, and the remainder about three months ago. The price obtained of 20s. for each 1s. share was, in view of all the facts, extremely good. They were naturally influenced by the fact that for the year ended July 31, 1920, they received dividends of 150 per cent. on the par value of the shares, which was equal to 7½ per cent. on 20s. When the Indian Government thought it worth while to pay 7 per cent., it could hardly be considered that 7½ per cent. was an extravagant return upon a London hotel of the luxury class. Moreover, the dividend in question was the largest that the hotel ever paid, and, in their opinion, the general conditions of business were certainly less favourable than those that obtained during 1919 and 1920.

St. James's Court, the shares of which were entirely owned by this company, continued to make excellent progress. Lettings were good, and were likely to remain so. The demand for good service flats was a steady one, and there was no reason to think that it would decrease. On the other hand, the supply was limited by the cost of building. It would be impossible to-day to build St. James's Court at a price which would yield a return of 3 per cent. on the cost.

OIL AND OTHER INTERESTS.

During the year the directors had given some attention to oil properties, and had acquired interests in the Apex (Trinidad) Oil-fields, Limited, the Premier Oil Company, Limited, and the London and Midland Oil Company, Limited. In all those three companies they were associated with strong financial groups, and they had every reason to think that those investments would turn out satisfactorily. In the Channel Steel Company they were interested, together with some of the most powerful colliery and iron masters in Great Britain. That company owned large areas in Kent, in which the existence of coal and large deposits of excellent ironstone had been proved. One day there would be a great industrial development there. The company's gold interests were extensive and very promising, but an active policy had been ruled out during the past year. They owned the whole of the farm Klippoortje, on the Far Eastern Rand, and they had a working arrangement for joint action, when the time came, with the owners of the adjoining farm, Maraisdrift. He need add nothing to what he had previously stated regarding that important asset. The farms contained the Van Ryn Reef which was to-day the most important and valuable gold-producer in the world, at an easily workable depth, and the development and investigation of surrounding properties during the past year had tended to confirm those conclusions. In Klippoortje they had what was probably the nucleus of a great and profitable mine.

With regard to their general policy, the directors had in the past pursued a conservative line, and shareholders were feeling the benefit of it to-day. The position he had been able to disclose was a strong one, and their assets, in addition to being to a considerable extent productive and liquid, or semi-liquid, included many interests which, although dormant to-day, had great potential and speculative value. The directors had decided to pay a dividend of 5 per cent. in respect of last year's work, and had also declared a further dividend of 5 per cent. for the current year.

The report and accounts were unanimously adopted.

PROGRESS OF BUSINESS: CHANGE OF NAME.

THE NINTH ANNUAL ORDINARY GENERAL MEETING of the shareholders of Hambros Bank of Northern Commerce, Ltd., was held at the registered offices of the company, 43, Bishopsgate, E.C., on Thursday, Sir Everard Hambro, K.C.V.O. (the Chairman presiding).

The Chairman said: The accounts submitted cover a whole year's trading of the British Bank of Northern Commerce, Ltd., which, on its amalgamation with Messrs. C. J. Hambro & Son, became Hambros Bank of Northern Commerce, Ltd., and this amalgamation at the date of the report had been in operation for five months.

We have therefore to set before you new figures, and any comparison with our figures of a year ago is useless and misleading. The amalgamation has brought many new clients and much new business in new fields, and I can confidently assure you that it is working to the full satisfaction of your directors and with complete smoothness to their staffs.

The profit and loss account therefore contains seven months' working of the British Bank of Northern Commerce and five months' working of the joint concern.

These profits, after paying all expenses, amount to £346,902 17s. 7d. From this, as you will see from the profit and loss account, has to be deducted income tax, stamp duty on new capital, reserve for corporation tax, 17½ per cent. interim dividend already paid and £100,000 to write down all our securities, other than 1922-1923 National War Bonds, to market prices. We now propose a dividend of 5 per cent. payable to shareholders on the register on the 13th July, leaving a balance of £73,787 2s. 5d. to be carried forward.

Full provision has been made for bad and doubtful debtors. Business, as you are aware, has not been so active, but, all things considered, we are quite satisfied with the progress we are making. We have opened a branch office at Norway House, Cockspur Street, Trafalgar Square, and we believe this will be appreciated by travellers and others and will supply a want.

During the past few months it has gradually become clear that the retention of the words "Northern Commerce" in its title is prejudicial to the bank's business in Southern and oversea countries, where the impression has been created that the international position of the bank has to some extent been narrowed down. Your board have therefore unanimously decided that, in the interest of the bank, its name had better be altered and abbreviated to "Hambros Bank, Ltd."

The report was unanimously adopted, and at an extraordinary meeting subsequently held, a resolution altering the name of the bank was unanimously carried.

THRELFALL'S BREWERY

"WONDERFULLY GOOD" RESULTS.

THE THIRTY-FOURTH ANNUAL GENERAL MEETING of Threlfall's Brewery Company, Ltd., was held on the 27th inst., at the Cannon Street Hotel, Cannon Street, Major C. M. Threlfall (chairman of the company) presiding.

The Chairman said that the trading result for the financial year under review was wonderfully good, especially in view of the depression—and, in some cases, stagnation—which had existed in the industrial life of the country during the last twelve months. Practically every class of industry had been one way or another affected, either by strikes or lack of essential materials for manufacture, and, as a rule, their particular trade was one of the first to be adversely influenced by such conditions in the way of decreased demand for their commodities. Having a number of properties in the heart of the coal and cotton districts in Lancashire, the strikes in both those industries naturally affected their houses there on account of the large number of persons unemployed. The increase in the beer duty to 5s. per barrel and the spirit duty to 72s. 6d. per gallon in April 1920 had had a big effect upon their profits.

In accordance with resolutions passed in July and August last year the amount standing to the credit of the reserve fund on June 30, 1920, had been distributed amongst the Ordinary and Preference shareholders by the issue of one fully-paid share for every two held by the Ordinary shareholders, and a cash payment of 10s. per share to the Preference shareholders. In addition, 500,000 £1 Ordinary shares were offered to the shareholders at a price of 20s. per share, and over applied for. The Board regretted that the applications received from the Preference shareholders and Debenture stockholders could not be considered, as the Ordinary shareholders alone applied for over 100,000 shares more than the number offered for subscription. In the balance-sheet there was £125,000 standing to the credit of the share premium account. That represented the premium of 5s. per share received on the new Ordinary shares issued in October last.

In conclusion, the Chairman said that the time had passed when the trade should be relieved from the inconveniences imposed by the Liquor Control Board, and he was glad to say that under the proposed new Bill, there now seemed to be every prospect of those undue interferences with the rights of the working man being removed. He moved the adoption of the report and accounts, and the payment of a dividend at the rate of 20 per cent. per annum on the fully paid and partly paid Ordinary shares for the half year ended June 30, making 20 per cent. for the year.

The resolution was unanimously approved.

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LONDON: CHAPMAN AND HALL. LIMITED.

STANDARD BANK OF SOUTH AFRICA

STRONG POSITION OF THE INSTITUTION.

THE ORDINARY GENERAL MEETING of the Standard Bank of South Africa, Ltd., was held on the 27th inst., at the Cannon Street Hotel.

Mr. William Smart presided, and, in the course of his speech, said: Since our last meeting various changes of importance affecting the bank have occurred. In the first place, we have altered the date of our financial year, which now ends in March instead of December, and consequently the figures presented to you are for the 15 months from January, 1920, to 31st March last. During the period under review we have absorbed the African Banking Corporation on terms which we consider advantageous to the shareholders of both institutions. We have every reason to expect that the amalgamation will result in an increase of strength and prosperity, and we are glad to have the valuable assistance of Lord Selborne, Mr. Christopherson and Mr. Joel, the three directors of the African Banking Corporation who have joined our Board.

CURRENCY AND BANKING ACT.

Another event which will no doubt be of far-reaching importance to South Africa is the passing of the Currency and Reserve Bank Bill and the consequent establishment of the Central Reserve Bank. The scheme is framed closely on the lines of the Federal Reserve system of the United States, but it may be doubtful whether a system devised for the control of reserves in a country with some thousands of banks will succeed in one with a wide and highly-centralised banking system almost entirely under the control of two large banks. We are doing our best to co-operate with the new institution. The powers of the new bank are clearly defined and limited, and it will not enter into active competition with the commercial banks for ordinary banking business, but will have the sole right of issuing notes for 25 years. As soon as the Central Reserve Bank is in a position to issue these notes the right of issue by the other banks will cease. In addition to the establishment of the Central Reserve Bank, the Currency and Banking Act provides for the substitution of gold coin by the issue by the Union Treasury of gold certificates against gold coin or gold bullion. These certificates are to be convertible until 30th June, 1923, so long as the market price of gold exceeds the mint price of £3 17s. 10½d. per ounce. This should prevent the export of gold coin from South Africa when its intrinsic value is in excess of its nominal value. Gold coin circulated freely in South Africa until a short time ago, and, although the banks did everything possible to keep it in the country, the high premium on sovereigns obtained in India and elsewhere encouraged their illicit export from South Africa. The ultimate result of this was that the banks were called upon in the early part of last year to meet the very heavy expense of purchasing gold at market price and shipping it in the form of sovereigns to South Africa to make good the deficiency in currency caused by gold being smuggled out of the country. The issue of gold certificates will afford protection, at least for the present, against a repetition of that expensive procedure.

A PERIOD OF RAPID CHANGES.

The period for which the accounts are rendered has been full of difficulties and rapid changes. When the financial year opened the balance of trade was greatly in favour of South Africa. Wool and produce realised extraordinarily high prices, thus materially increasing the value of exports. At the same time imports into South Africa rapidly declined, partly owing to the difficulties of shipping, but chiefly, perhaps, due to the expectation that goods purchased overseas would fall in value owing to the reduction in prices in the countries of origin. It therefore became necessary to raise the rates of exchange in an endeavour to assist in adjusting the trade balance. Partly as a result of these high rates of exchange imports into South Africa then increased considerably, while the rapid fall in the price of wool and other produce reduced exports to a minimum. Thus in the space of a few months the position was entirely reversed, and it became necessary to adjust again the exchange rates to meet the drain on funds in London. The steps taken by the banks had this desired effect, and it may be added that during the last few months exports have steadily increased and are now in excess of the imports. I have said enough to show you how impossible it is in these times to finance imports and exports with the ease and smooth working enjoyed in the past, when balances could be easily adjusted by shipments of gold coin to or from South Africa.

The immediate future is full of uncertainty. We in this country cannot hope to escape from the effect of the very severe setback which our trade will probably suffer for some time to come as the result of industrial unrest. There are no magical avenues to prosperity, and it cannot be too often or too strongly urged by those in any position of responsibility that this can only be achieved by thrift, industry and a determination to produce supplies at a level which will enable this country to compete successfully with its rivals, otherwise trade will undoubtedly pass to foreign competitors. While, however, this principle is of universal application, South Africa has always been noted for the extraordinary way in which it revives after periods of depression, and, given a recovery in the various markets for its produce, we have full confidence in the future. South Africa is a land of great promise and boundless resources, and I venture to predict that, as soon as world-wide conditions become more normal, that country will be one of the first to go ahead and reap the benefit of improved conditions. (Applause.)

EXPANSION OF BALANCE-SHEET FIGURES.

I will now turn to the statement of accounts. The subscribed capital has increased by £2,666,660 to £8,916,660, and the paid-up capital by £666,665 to £2,229,165, consequent upon the issue of 133,333 shares in exchange for African Banking Corporation shares. This leaves a balance of £1,083,340 authorised capital available for issue when necessary. The reserve fund now stands at £2,893,335, the increase being consequent on the amalgamation. Notes in circulation stand at £4,609,342, the increase being accounted for by the note issue taken over from the African Banking Corporation. Our deposits have increased from £52,624,150 to £57,285,172, due chiefly to the amalgamation, but as the fall of prices continues banking deposits decline, and we shall probably see those figures at a lower level. You will no doubt note with satisfaction the strength of our cash position, the total cash holding at 31st March being £10,221,077. Our investments stood at £5,266,252, an increase of £583,063 on the figures for 1919. It has been necessary to provide out of profits no less than £200,000 in order to write down our investments to the market price as at the date of the balance-sheet. Since then the value of our securities has materially improved, and I trust that it will not be necessary to make provision for depreciation in our next balance sheet. A new item under the head of "Investments" is our holding in the Bank of British West Africa. This represents our proportion of a block of shares purchased last year by the London County Westminster and Parr's Bank, the National Provincial and Union Bank of England and ourselves in terms of an agreement which we hope will provide for a closer working arrangement between the banks named, to the advantage of all concerned. Bills of exchange appear at £7,968,947 and bills discounted and advances at £42,191,092. These figures, of course, reflect the absorption of the African Banking Corporation and also the increased demand for facilities by our own customers

DIVIDEND AND BONUS.

The total net profits for the fifteen months to 31st March amount to £759,377, to which has to be added £210,446 brought forward. We have already paid two interim dividends up to June and December of last year, and it now remains for us to declare a final dividend for the three months to 31st March. This we recommend should be 3s. 6d. per share, being at the rate of 14 per cent. per annum, and, in addition, a bonus of 3s. 1½d. per share, which is equivalent to 2s. 6d. per annum, the same rate as for 1919. We propose to allocate £100,000 to the officers' pension fund, and there will remain £206,724 to be carried forward.

THE OUTLOOK.

Having referred to the general trade position in South and East Africa, and dealt at length with the results of individual industries, the Chairman, in conclusion, said that prosperity in all directions could only be secured by increased production, thrift and industry. With the clearing of the air as regarded the industrial situation, they had, however, every reason to be hopeful of the future, and he was sure that South Africa would rapidly respond to any development which would bring about an improvement in the markets for her produce. As bankers they were very closely concerned with the prospects of South and East Africa, and he felt sure that, with their boundless resources, they need have no fear as to the future material expansion and prosperity of those countries. (Applause.)

The report was unanimously adopted.